



**STAND UP-
AND BE
COUNTED**

*Because it's about
doing it well
and doing it right.*

*You're dedicated to educating, empowering
and caring for your community.
We're dedicated to your financial
education, empowerment and wellbeing.*

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OUR MEMBERS

As an industry fund we are committed to providing our members with product and service excellence.



DOING IT BETTER

We are committed to doing it better, continuously improving and innovating.



YOUR MONEY

We take governance, investments and sustainability seriously because we manage your money.

THE CHANGING FACE OF SUPER

At the heart of what matters most is YOU and what you believe.

Growing consolidation and competition in the Australian superannuation industry is challenging super funds to prove themselves on more than just performance. And it's the fund members who will benefit.

In the past decade the number of industry funds has fallen from 165 to 65 as funds have consolidated to improve their strength and efficiency. But there are a total of 300 super funds still operating in the Australian market, and while some are closed public sector and corporate funds, the majority are 'retail' and industry funds.

How do people select a fund in an industry rich with choice? In the past, funds may have thought it was enough to 'be counted'. In other words, people compared funds on fees and performance and made a rational choice accordingly.

But the world has moved on. Almost every category is crowded and

competitive. There are 250 credit cards on the market in Australia, 1,300 different camera models sold globally and over 200 breast cancer charities have been established since the year 2000 alone. Most of them offer excellent quality which begs the question - How do people choose who to connect and do business with?

Today, people are increasingly assessing companies by who they are and what they stand for, not only by what they sell. It's no longer sufficient for organisations to be good enough to be counted. Great organisations need to stand up and perform on many levels and for many audiences including customers, investors, staff, and the community. They must operate with integrity and consistency, and never make empty promises.

Companies like these know their purpose beyond making money. They have values which define how they behave and treat others. They have strong beliefs and a philosophy that guides their actions and ambitions. They seek to maximise their value to society as a whole, not just to their shareholders.

We're living in an era where society and individuals are searching for higher meaning in their lives, not just more possessions. Over the past few decades we've moved our emphasis from 'materialism' to 'meaning', from 'having' to 'being' and from 'value'

to 'values'. The search for meaning is transforming our expectations, primarily driven by consumers in the marketplace and employees in the workforce.

The good news for customers is that these humanistic companies or 'Firms of endearment' with a strong sense of purpose and identity not only treat their staff and customers well, they have been proved to perform better on average. One study in the US showed that these companies out-performed the average company by a ratio of 8:1. It's also been found that employees who work for these companies have a high degree of satisfaction and personal fulfilment and are highly motivated, which has a positive effect on their customers and communities.

Next time you're choosing a car... or a bank... or a charity... or a super fund, ask yourself 'Whose values align with mine?' and 'Who do I really want to do business with?' Look at their performance, but then look at their values and what they stand for as an organisation. This greater scrutiny will ensure companies are doing it well and doing it right.

CEO AND CHAIR UPDATE



Dick Shearman
Chair
Trustee Board

A NEW CHAPTER FOR NGS SUPER

Doing more for our members, more for our employers and more for our communities is part of the value-driven nature of our organisation. Managing your money seriously and focusing on safeguarding your future wealth is our core responsibility, and being the best corporate citizens that we can be is also essential. We are always looking at ways to do things better, that add greater value and improve. That's why making a difference to the lives of our members is our core objective, guided by our values-driven philosophy that also underpins our approach to investing.

Inspired to achieve this objective, the past financial year saw all employees in the Fund reflect on who we are and what we stand for as an organisation. We were so inspired by the experience that we decided to make a number of changes to our identity including our logo, website and communications.

THE TRUE MEANING OF WEALTH

Our members, those who work in schools, credit unions and in our communities, are dedicated to the greater good. They understand that living a wealthy life means more than just managing and growing personal wealth but is also about making a difference to the lives of others. Being able to assist members

to find true wealth, in every sense of the word, is why we exist. That's why we're proud to be 'dedicated to the dedicated.'

As at 1 July 2014, we have over 104,000 members and over \$6.1 billion in funds under management. This report provides an overview of our achievements over the past financial year and illustrates how we deliver wealth in every sense of the word.

WE LISTEN

Listening to you

A key way we receive feedback is our annual member and employer satisfaction surveys. We are pleased to report that our member satisfaction has increased to **85.2%** in 2014 (our highest score ever), up from **83.6%** in 2013. This trend also continued in our employer satisfaction survey which increased from **85%** in 2013 to **92.7%** in 2014. The delivery of personalised customer service and relevant solutions has driven these scores upward. Continuing to increase satisfaction each year remains a key objective. A number of new products, including new investment options and communications, have been developed in response to the survey feedback.

Member feedback is also provided at *Women's Forum* events. As the

Fund is comprised of 70% females, the feedback, thoughts and ideas of female members provide key insights that assist NGS Super to deliver relevant solutions to meet the needs and wants of our membership on an ongoing basis, while male members' views are garnered via different methods. This approach to research has been very successful and resulted in the development of a number of new initiatives.

Joining the conversation

Members are joining the conversation on our social media platforms. In May 2014, our Facebook page received over 150 posts from members describing what 'true wealth' means to them. Up-to-date information on Twitter, YouTube, Pinterest and the NGS blog has seen strong interest from members. For example, to better educate members with ongoing information about the investment landscape and associated global influences, CEO videos (produced quarterly) have been popular.

WE CARE

Caring for you

One of our core values is 'Education', which means we are constantly delivering new tools and information to assist members with making informed and empowered financial decisions. Over the past financial year, the *NGS MoneyCoach* learning platform has been refreshed to include new learning modules on a wide range of lifestyle and finance-related topics. In addition, a website refresh has seen the inclusion of new information including member tools, calculators and resources, developed specifically for our unique membership.

To better meet the needs of members in retirement, our seminar program has been expanded with a new 'Retirement – what now?' seminar delivered across Australia. Member 'Open days' in New South Wales and South Australia, featuring a range of presentations from investments to retirement planning topics, were also well attended.

To enable members to retire from work with confidence, a new workplace retirement planning workshop has been developed and introduced in conjunction with NGS Financial Planning. It has been very well received by members and employers and continues to be in demand.

The face of NGS Super, the Relationship Managers, have had a busy time, meeting thousands of members and hundreds of employers. Making super simple is what they do best and they are always available to answer questions as well as provide general advice.

Over the last financial year the *NGS Financial Planning* service has continued to provide members with advice for every stage of life at a competitive cost. Satisfaction for this service continues to be high at **86.1%**. An online conferencing service (WebEx) has been recently introduced, providing members in remote areas with virtual appointments in the comfort of their own homes.

Sustainability

As a responsible corporate citizen, caring about the environment and the community is part of our guiding philosophy. Building members' wealth through effective money management is our primary purpose, we also believe that doing good is just as important as doing well. That's why environmental and ethical standards govern our activities including sourcing environmentally-friendly printing and merchandise, offsetting of the Fund's carbon emissions annually, and forging partnerships with a variety of aligned investment organisations that consider environmental, social and governance (ESG) responsibilities. We are a signatory to the United Nations' *Principles for Responsible Investment* (UNPRI) as well as members of ESG Research Australia, The Carbon Disclosure Project and the Investor Group on Climate Change.

Due to this strong focus on sustainability, NGS Super has been recognised with the 'Infinity' award by independent rating agency *SuperRatings* for the third year

in a row. This is an elite group of Australian super funds (fifteen in total) who take a lead and show great commitment in environmental and social responsibility.

Supporting the sectors that support us

Our members play a critical role in our communities and are dedicated to helping those around them. That's why giving back to our members and supporting their communities is so important.

Providing up to six \$5,000 scholarships to members working in education, our *Scholarship Awards* program supports professional development and facilitates lasting change in the education sector. Members have the opportunity to develop their own professional development project, course or study tour with the primary objective to significantly contribute to their employer and the broader education industry. The Scholarship Awards program has been running for five years, and each year the program grows in popularity. This year we received the highest number of applications (over 170) with the quality and uniqueness of applications surpassing previous years. You can find information about previous winners and their projects on our website.

The annual *Mutual Executive of the Year* scholarship highlights and rewards an exceptional leader in the mutual finance industry. Rowan Dowland from *bankmecu* was the inaugural winner of this award in 2013. Moreover, we also continue to support the *CUFA Fijian Leadership Challenge* scholarship which is open to all credit union employees. This inspiring opportunity combines professional and personal development and incorporates physical, emotional, intellectual and cultural dimensions. In 2014, this scholarship was awarded to Jessica Stevens from *My Credit Union*.

Supporting our communities

The investment in Australia's first social benefit bond continues to be successful. The *Newpin* social benefit bond, run by *UnitingCare Burnside*, provides investment and funding of social services designed to help improve the rate of children returning safely to their families and decrease the number entering foster care. This investment is an excellent example of the different nuances of NGS Super's commitment to the understanding of 'true wealth' as it delivers attractive returns to members while supporting children and families in need.

Each year the *Mother's Day Classic* event raises money for breast cancer research. All event proceeds help to fund a range of *National Breast Cancer Foundation* research projects including enhanced detection, improved treatment options and the provision of support services for women with breast cancer. NGS Super is a long-term national supporter of the *Mother's Day Classic* event and also sponsors the largest school team in each major capital city. The staff at NGS Super passionately volunteer their time to organise events and participate on the day.

WE ACT

New products

Based on member feedback and direct member consultation, a number of new investment options have been developed over the past financial year. On 28 Jan 2014, the *NGS Self-Managed* option was launched. This provides members with greater control over their investment portfolio with the ability to invest in ASX-listed companies, term deposits and exchange traded funds.

Members also provided feedback on our existing Green Shares option which saw it transition into the *Socially Responsible Diversified* option. This option invests in companies that are ranked highly on financial attributes as well as environmental, social and governance (ESG) factors. Central to this is the continual exclusion of investments in companies which make direct profits from weapons, pornography or tobacco.

Furthermore, new insurance arrangements were negotiated with our partner *CommInsure* resulting in industry-leading insurance offerings for members. The structure of our new insurance arrangements has been formulated to best meet the needs of members across various life stages, limiting underinsurance when members need protection the most. Our new insurance arrangements launched on 1 July 2014.

New tools and resources

We understand that members like to access information in different ways. With this in mind, we have created an 'app' that is now available for smartphones. This has proven popular, allowing members to have access to answers and information at their fingertips. NGS Super was one of the first funds in Australia to develop an app, meeting the needs of our members in market-leading and innovative ways.

Members are also increasingly reading emails and visiting the NGS Super website on their mobile phones so now, all online communications are responsive and designed for mobile, desktop and tablet usage.

THANK YOU FOR YOUR SUPPORT

We would like to take this opportunity to thank our members, employers and partners for their continuing support and loyalty. We look forward to serving you long into the future and we promise to **listen, care and act** in ways that help you enjoy true wealth - in every sense of the word.

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 investment management fees, asset fee 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 2014. 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 AND OPERATIONAL RISK RESERVE

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

How we invest your money

The Trustee sets the reserve levels based on the anticipated operating expenses of the Fund and an allowance for contingent liabilities. The reserve at 30 June 2014 was \$27.41 million or 0.45% of funds under management.

These reserves are maintained by the Trustee retaining a small portion of the fees charged to members and interest earned on the reserve account, which is invested across a number of NGS Super investment options.

The reserve levels for 30 June 2014 and preceding years are shown below:

As at 30 June	\$M	% of assets
2014	\$27.41	0.45
2013	\$22.18	0.42
2012	\$19.27	0.43
2011	\$18.25	0.45
2010	\$15.69	0.50

INVESTMENT MANAGEMENT FEES

Information on these fees can be found in Fact Sheet 8: Be clear about fees, costs and tax on the website.

Investment option	Investment management fee % p.a. (excl. performance fees)	Performance fees % p.a. (estimate)	Total investment fees % p.a. (estimate)
Pre-mixed options			
Defensive	0.61	0.07	0.68
Balanced	0.67	0.08	0.75
Socially Responsible Diversified	0.83	0.03	0.86
Diversified (MySuper) – default	0.83	0.10	0.93
Indexed Growth	0.17	N/A	0.17
High Growth	0.83	0.09	0.92
Shares Plus	0.71	0.09	0.80
Sector specific options			
Cash and Term Deposits	0.13	N/A	0.13
Diversified Bonds	0.41	N/A	0.41
Property	0.55	0.07	0.62
Australian Shares	0.63	0.10	0.73
International Shares	0.64	0.12	0.76

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.

PENSION INVESTMENT OPTIONS

Earnings on pension investments are tax-free. As a result the investment returns differ from the returns on superannuation investments (shown on pages 13 to 24 of this Annual Report). 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.

NGS Super Investment Option	1 year %	2 years %	3 years %	5 years %	7 years %	10 years %	Since inception % pa return
Moderate Growth (pension default)	12.67	13.79	8.86	n/a	n/a	n/a	7.84
Diversified	13.27	14.52	8.88	9.93	4.19	7.63	6.70
International Shares	17.84	21.86	11.24	11.01	2.47	n/a	6.02
Australian Shares	18.43	19.05	9.21	11.95	3.22	n/a	9.25
Shares Plus	18.01	19.69	10.04	11.53	3.32	n/a	8.05
High Growth	15.54	17.02	9.70	10.96	n/a	n/a	4.59
Property	12.65	11.82	10.59	12.99	4.10	8.27	9.27
Balanced	11.07	11.99	8.40	9.09	n/a	n/a	5.22
Defensive	8.89	9.50	7.68	8.14	4.98	6.94	6.10
Diversified Bonds	5.70	5.87	5.84	5.90	5.69	6.02	6.09
Cash and Term Deposits	3.17	3.72	4.30	4.57	4.90	5.24	5.24
Socially Responsible Diversified	n/a	n/a	n/a	n/a	n/a	n/a	5.85
Indexed Growth	13.58	14.81	n/a	n/a	n/a	n/a	13.65

The above table shows the net return after investment fees, tax and the asset-based fee.

Why "Your money" is our core value

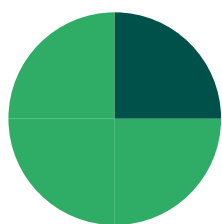
Many people are involved in helping to manage our members' super, maximising their financial outcomes. The Fund is required by law to ensure good governance of every aspect of its activities. Investment management in particular has a high degree of governance in place to help the Fund effectively manage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

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

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

SOLID RESULTS

The 2013/14 financial year produced solid returns for members. Here we review the investment environment over the financial year, quarter by quarter.

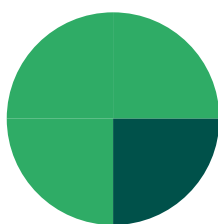


SEPTEMBER 2013 QUARTER

In the September quarter, the market anticipated that the US Federal Reserve (Fed) would scale back asset purchases beginning in September. However, in a major surprise, the Fed decided to delay the tapering of asset purchases, citing that recent economic data did not yet warrant a reduction in quantitative easing. Optimism eroded towards the end of the quarter, as the political gridlock concerning the US federal budget threatened to shut down the US Government.

The European economy continued to show signs of a gradual recovery, with the region emerging from recession and the unemployment rate stabilising. The Japanese economy responded to policy stimulus with a pickup in growth and inflation. Chinese gross domestic product (GDP) growth for the September quarter met market expectations and the economy stabilised following the weakness in the first half of the 2013 year.

Locally, the Reserve Bank of Australia (RBA) cut the cash rate in August to a record low of 2.50%, due to subdued inflation, a rising unemployment rate and slower growth as a result of lower levels of mining investment. The Australian dollar continued its fall over July and August, but, clawed back some of the losses in September.



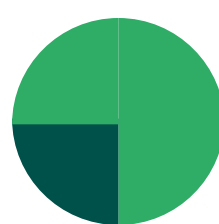
DECEMBER 2013 QUARTER

The December quarter kicked off with market concerns over the prolonged and tense negotiations surrounding the lifting of the US debt ceiling. The US government was forced into a partial shutdown for 16 days until the Republicans and Democrats reached agreement over the federal budget.

Months of speculation ended in December when the US Federal Reserve (Fed) announced its decision to commence tapering its monthly bond purchases from January. However, the announcement's impact on equity markets was minimal, as investors found comfort in the strong economic data and the Fed's pledge to keep interest rates near zero 'well past' the time unemployment drops below 6.5%.

In China, the Communist Party unveiled bold reforms, which were applauded by the market, although economists acknowledged that reform implementation would be long and complex.

Locally, the official cash rate remained unchanged over the quarter. With the Australian dollar remaining stubbornly high, the RBA continued to talk the currency down.

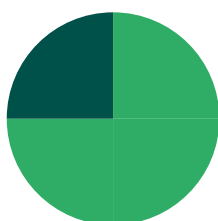


MARCH 2014 QUARTER

Political turmoil across emerging markets including the Crimea crisis (tensions between Russia and Ukraine) and concerns over the subdued growth outlook in China contributed to a flight to quality over the March quarter. Coupled with a better outlook in developed economies and a reduction in monetary stimulus from the US, these developments weakened the appeal of emerging markets causing investors to withdraw capital from these regions.

In parallel, some emerging market currencies depreciated sharply, prompting policy interventions which bore fruit in February – stabilising and, in some cases, boosting emerging market currencies, providing breathing room to local corporates that had tapped international markets by issuing bonds.

Our financial future is your financial future.



Equity markets recovered most of their January losses in February. In the US, the Fed continued to wind back quantitative easing.

Economic data was generally positive, with manufacturing, employment and retail sales stronger than expected, confirming that the weak spot in the US economy at the start of the year was largely due to adverse weather conditions.

Locally, the RBA left the official cash rate unchanged over the quarter and the Australian dollar rallied.

JUNE QUARTER 2014

Developed international markets rose over the June quarter, recovering from the weakness of the March quarter despite negative headlines, international risk and the deteriorating security situation in Iraq. The unexpected final result for March quarter US gross domestic product (GDP) growth was the economic surprise of the quarter. The positive results indicated signs of strength despite the US Federal Reserve's continuing exit from the stimulus program. While the consensus was that growth would continue and accelerate, the growth outlook remained unchanged at 3.1% in 2015 and 2.75% in 2016.

To encourage growth in Europe, the European Central Bank (ECB) cut official rates to a record low and imposed negative interest rates on banks in an attempt to spur lending. Emerging markets gained 4.7% over the quarter. Oil prices rose but began to edge back down at quarter end.

The RBA kept cash rates unchanged at 2.5% and the Australian dollar appreciated against most currencies, ending the quarter at US\$0.944

SUPER INVESTMENT OPTIONS



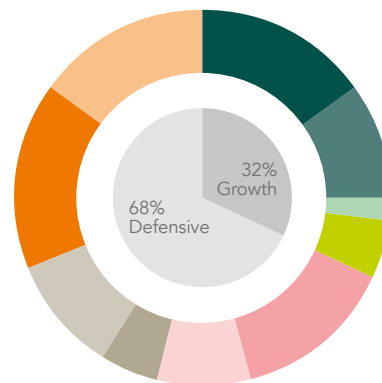
DEFENSIVE

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†	Full range (for equity risk management)‡
Growth	32%	15 – 40%	10 – 40%
Australian shares	15%	5 – 20%	0 – 20%
International shares	10%	5 – 15%	0 – 20%
Property (growth)	2%	0 – 5%	0 – 5%
Infrastructure	5%	0 – 8%	0 – 10%
Growth alternatives	0%	0 – 8%	0 – 10%
Defensive	68%	60 – 85%	60 – 90%
Fixed interest yield	14%	10 – 24%	0 – 30%
Property (income)	8%	0 – 15%	0 – 15%
Defensive alternatives	5%	0 – 10%	0 – 10%
Cash	10%	5 – 30%	5 – 30%
Fixed interest duration	16%	10 – 36%	10 – 45%
Term Deposits	15%	5 – 30%	5 – 30%
Foreign currency exposure		0 – 30%	

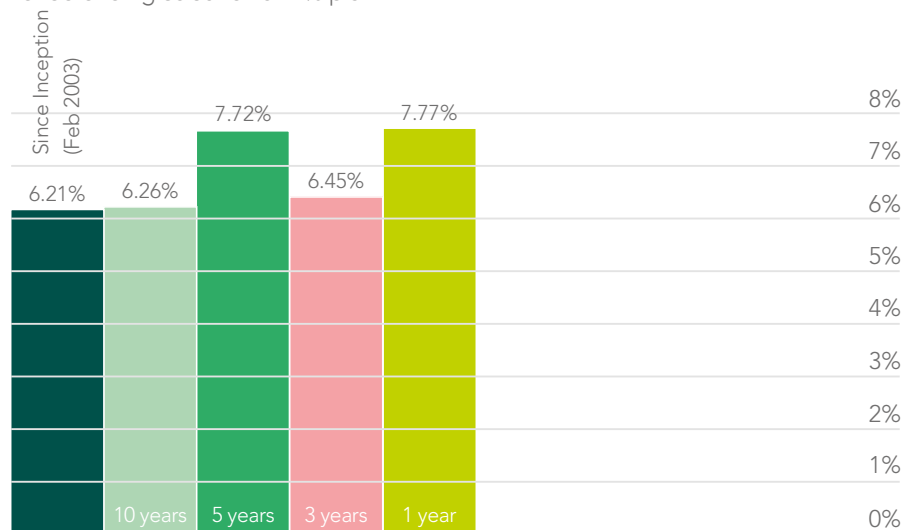


Indicative asset allocation and ranges

- * The **normal allocation** is indicative of the expected asset allocation during stable market environments.
- † The **tactical allocation range** is used to respond to changes in the investing environment.
- ‡ The **full range (including equity risk management)** is used during times of high equity market volatility. An additional equity risk management process is used to reduce equity market exposure.

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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

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

Risk over each time horizon

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

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

Minimum investment timeframe:

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

What type of investment is it?

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

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

Prior to 1 July 2013 this option was called 'Conservative'

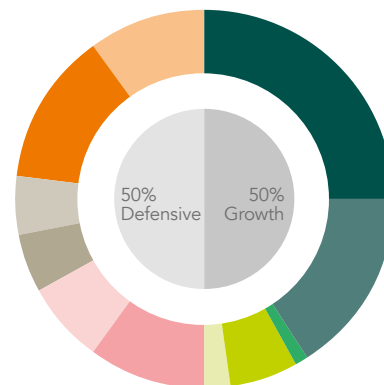
BALANCED

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†	Full range (for equity risk management)‡
Growth	50%	35 – 65%	15 – 65%
Australian shares	25%	20 – 40%	5 – 40%
International shares	16%	10 – 30%	5 – 40%
Private equity	1%	0 – 6%	0 – 6%
Property (growth)	0%	0 – 12%	0 – 12%
Infrastructure	6%	0 – 8%	0 – 10%
Growth alternatives	2%	0 – 10%	0 – 15%
Defensive	50%	35 – 65%	35 – 85%
Fixed interest yield	10%	6 – 18%	5 – 25%
Property (income)	7%	0 – 10%	0 – 10%
Defensive alternatives	5%	0 – 10%	0 – 15%
Cash	5%	0 – 30%	0 – 30%
Fixed interest duration	13%	10 – 30%	5 – 35%
Term Deposits	10%	0 – 30%	0 – 30%
Foreign currency exposure		0 – 60%	



Indicative asset allocation and ranges

- * The **normal allocation** is indicative of the expected asset allocation during stable market environments.
- † The **tactical allocation range** is used to respond to changes in the investing environment.
- ‡ The **full range (including equity risk management)** is used during times of high equity market volatility. An additional equity risk management process is used to reduce equity market exposure.

Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

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

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

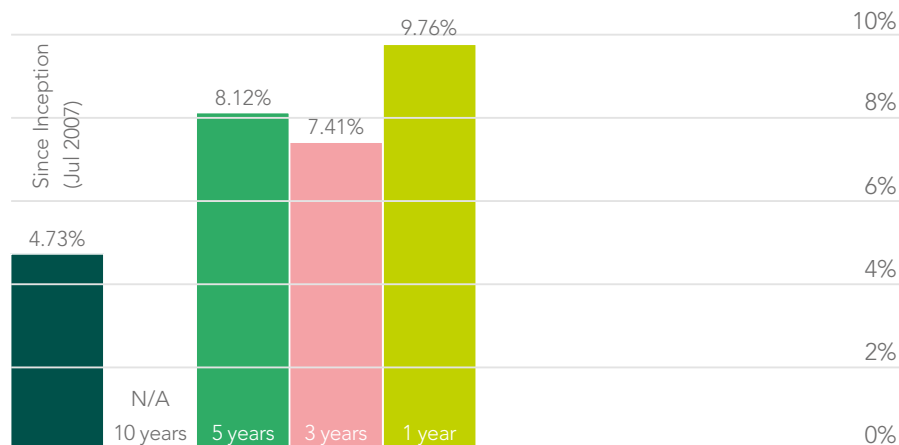
What type of investment is it? An investment option split evenly between assets which provide the prospect for capital growth and assets which display defensive characteristics.

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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

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

Super Investment options

Prior to 1 November 2013 this option was called 'Green Shares' and was a sector-specific option. NGS Super has reviewed the investment strategy of this option and changed it to a more diversified style option.

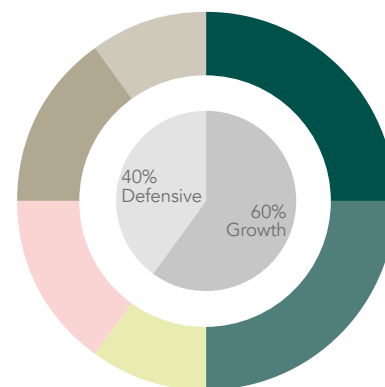
SOCIALLY RESPONSIBLE DIVERSIFIED

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

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



Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

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

Minimum investment timeframe:

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

What type of investment is it?

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

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

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

This option may be right for you if you seek:

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

Indicative asset allocation and ranges

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

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014

Since Inception (Nov 2013)	10 years	5 years	3 years	1 year	
6%					
5.17%					
					5%
					4%
					3%
					2%
					1%
	N/A	N/A	N/A	N/A	0%

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

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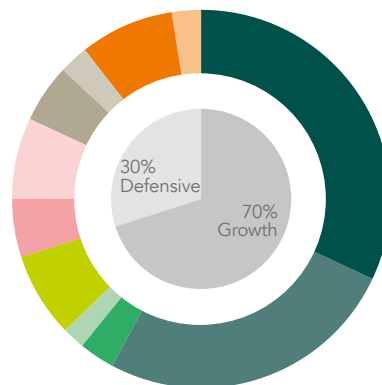
DIVERSIFIED (MY SUPER)

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†	Full range (for equity risk management)‡
Growth	70%	55 – 85%	25 – 85%
Australian shares	32%	20 – 45%	5 – 45%
International shares	26%	20 – 40%	5 – 45%
Private equity	3%	0 – 6%	0 – 6%
Property (growth)	2%	0 – 8%	0 – 8%
Infrastructure	7%	0 – 10%	0 – 15%
Growth alternatives	0%	0 – 10%	0 – 15%
Defensive	30%	15 – 45%	15 – 75%
Fixed interest yield	5%	0 – 10%	0 – 25%
Property (income)	7%	0 – 15%	0 – 15%
Defensive alternatives	5%	0 – 10%	0 – 15%
Cash	2.5%	0 – 25%	0 – 30%
Fixed interest duration	8%	0 – 20%	0 – 25%
Term Deposits	2.5%	0 – 25%	0 – 30%
Foreign currency exposure		0 – 60%	



Indicative asset allocation and ranges

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

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

‡ The **full range (including equity risk management)** is used during times of high equity market volatility. An additional equity risk management process is used to reduce equity market exposure.

Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low

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

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

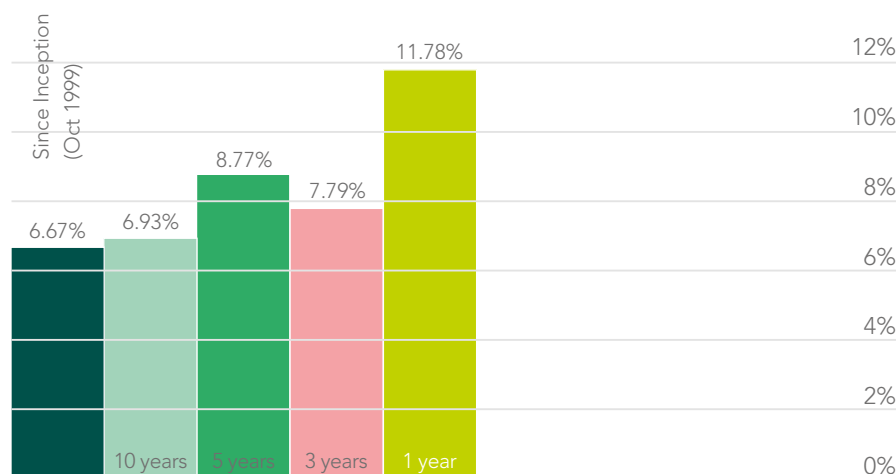
What type of investment is it? Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth, such as shares, infrastructure and property.

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

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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

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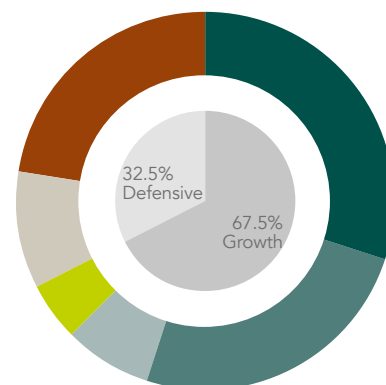
INDEXED GROWTH

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	67.5%	45 – 80%
Australian shares	30%	20 – 40%
International shares	25%	15 – 35%
Listed property	7.5%	5 – 10%
Infrastructure	5%	0 – 10%
Defensive	32.5%	20 – 55%
Cash	10%	5 – 35%
Australian Bonds	22.5%	10 – 35%
Term Deposits	0%	0 – 35%
Foreign currency exposure		0 – 40%



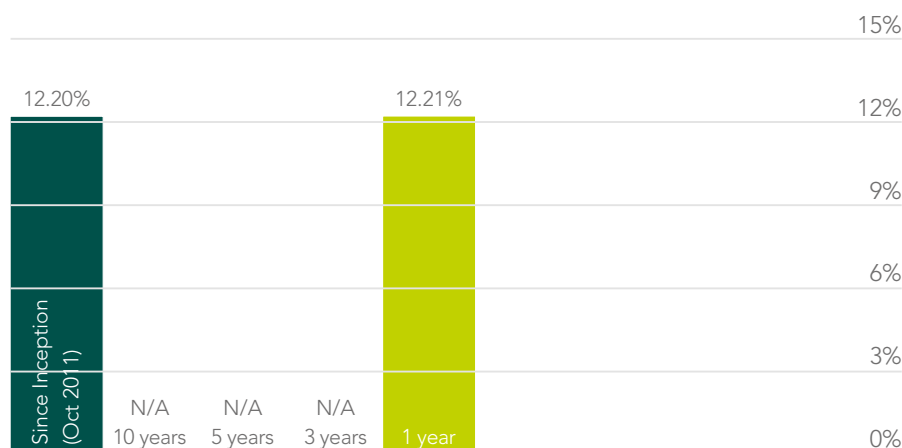
Indicative asset allocation and ranges

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

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low

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

Minimum investment timeframe:

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

What type of investment is it?

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

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

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

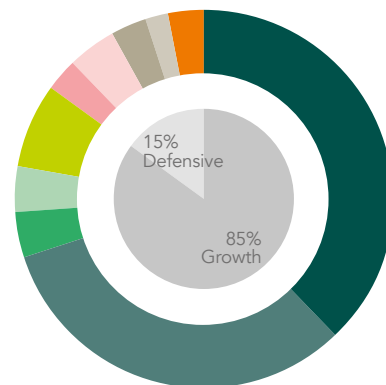
HIGH GROWTH

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

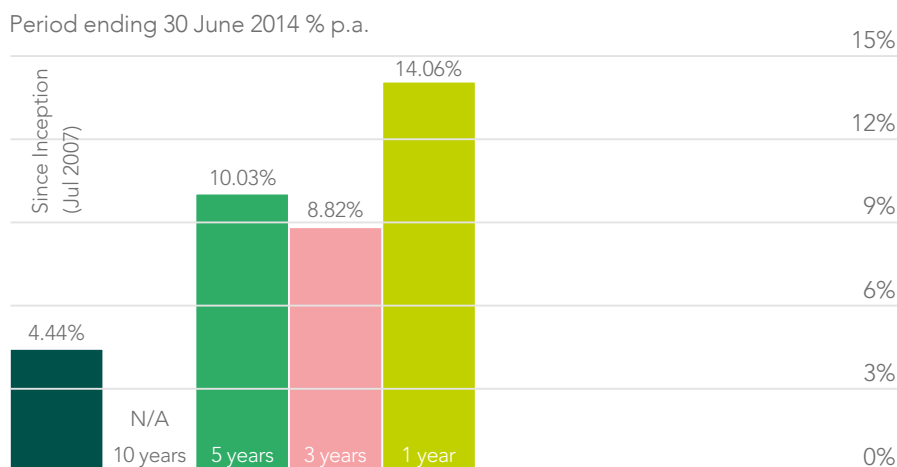
	Normal allocation*	Tactical allocation range†	Full range (for equity risk management)‡
Growth	85%	70 – 95%	35 – 95%
Australian shares	38%	30 – 50%	10 – 50%
International shares	32%	25 – 45%	10 – 50%
Listed property	0%	0 – 6%	0 – 6%
Private equity	4%	0 – 7%	0 – 7%
Property (growth)	4%	0 – 6%	0 – 6%
Infrastructure	7%	0 – 10%	0 – 10%
Growth alternatives	0%	0 – 10%	0 – 20%
Defensive	15%	5 – 30%	5 – 65%
Fixed interest yield	3%	0 – 7%	0 – 15%
Property (income)	4%	0 – 7%	0 – 10%
Defensive alternatives	3%	0 – 10%	0 – 10%
Cash	2%	0 – 20%	0 – 40%
Fixed interest duration	3%	0 – 7%	0 – 20%
Term Deposits	0%	0 – 20%	0 – 20%
Foreign currency exposure		0 – 65%	



Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.
 † The **tactical allocation range** is used to respond to changes in the investing environment.
 ‡ The **full range (including equity risk management)** is used during times of high equity market volatility. An additional equity risk management process is used to reduce equity market exposure.

Recent effective rates of investment returns[§]



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Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low

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

Minimum investment timeframe:

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

What type of investment is it?

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

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

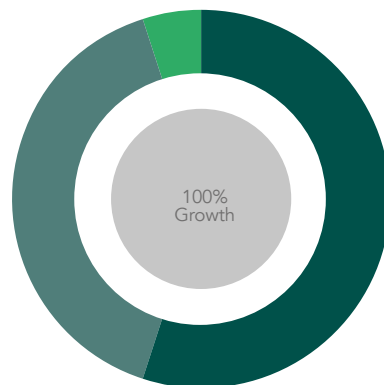
SHARES PLUS

Your investment options...
Pre-mixed options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	100%	85 – 100%
Australian shares	55%	45 – 65%
International shares	40%	30 – 50%
Private equity	5%	0 – 10%
Defensive	0%	0 – 15%
Cash	0%	0 – 15%
Term Deposits	0%	0 – 15%
Foreign currency exposure		0 – 60%



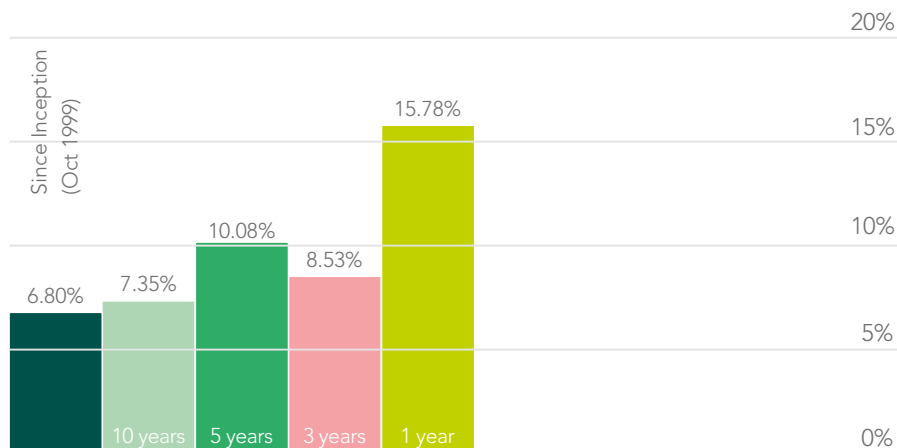
Indicative asset allocation and ranges

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

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low

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

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

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

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





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

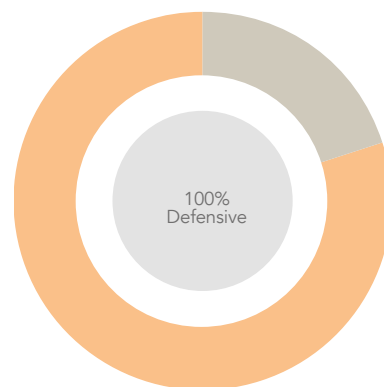
CASH AND TERM DEPOSITS

Your investment options...
Sector-specific options

Asset allocation

Long term target allocation

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



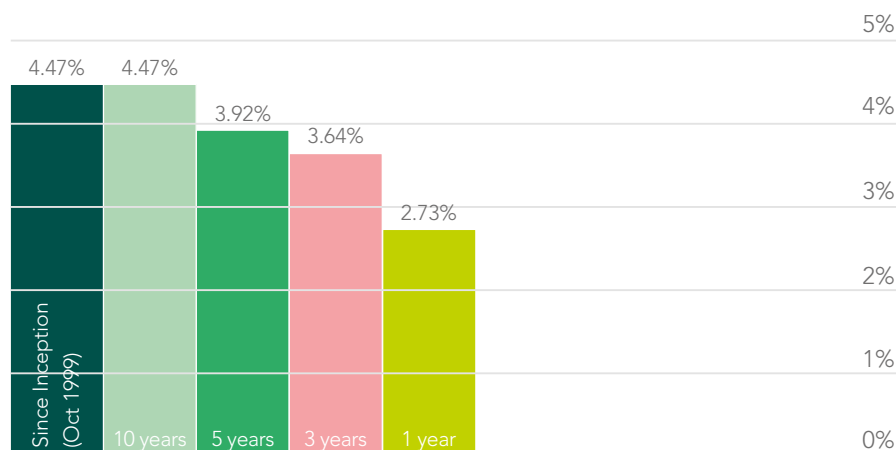
Indicative asset allocation and ranges

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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Risk over each time horizon

5 years	Very low
10 years	Low
20 years	High

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

Minimum investment timeframe:

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

What type of investment is it?

An investment in 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.

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

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

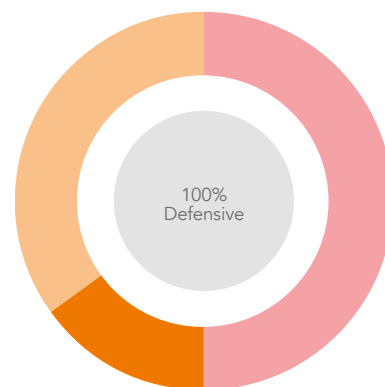
DIVERSIFIED BONDS

Your investment options...
Sector-specific options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	0%	0 – 0%
Defensive	100%	100%
Fixed interest yield	50%	20 – 50%
Cash	0%	0 – 10%
Fixed interest duration	15%	10 – 60%
Term Deposits	35%	10 – 45%
Foreign currency exposure		0 – 25%



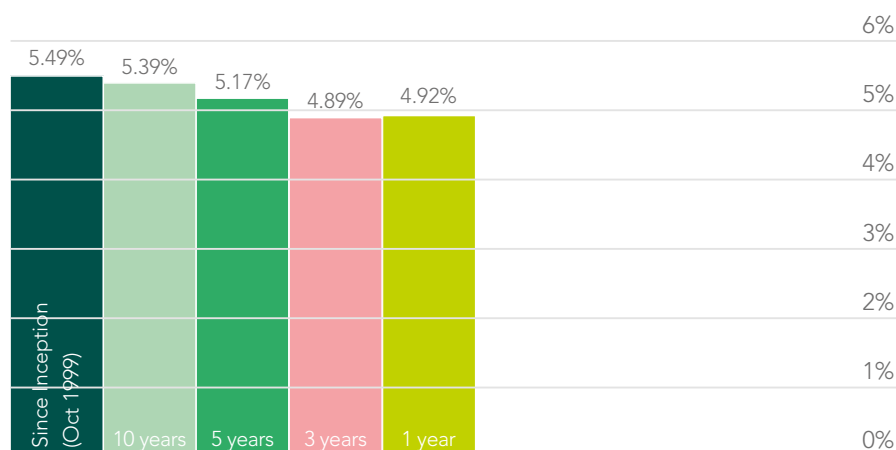
Indicative asset allocation and ranges

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

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

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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Risk over each time horizon

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

Investment performance objective is to achieve a net return[¶]: 1.0% above CPI over rolling three year periods.

Minimum investment timeframe:

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

What type of investment is it?

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

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

This option may be right for you if

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

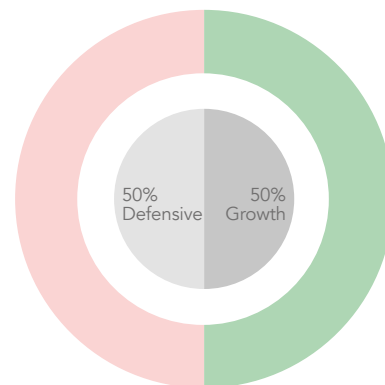
PROPERTY

Your investment options...
Sector-specific options

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	50%	30 – 70%
Listed property	50%	30 – 70%
Defensive	50%	30 – 70%
Property (income)	50%	30 – 70%
Cash	0%	0 – 10%
Foreign currency exposure		0 – 0%



Indicative asset allocation and ranges

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

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

Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low

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

Minimum investment timeframe:

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

What type of investment is it?

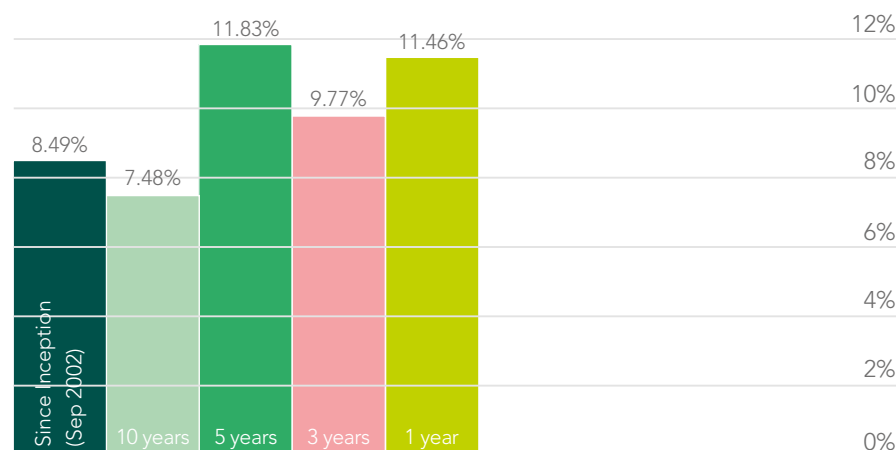
Predominantly invested in Australian property, but with some international exposure. The listed property investments (which can be bought and sold on the share market) can be subject to equity-like returns and risk. The direct property funds are primarily focused on high quality property assets in the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

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

This option may be right for you if you seek: To achieve attractive long term investment returns above inflation, whilst accepting some short term volatility. This option is likely to have higher than bonds, lower than equity volatility.

Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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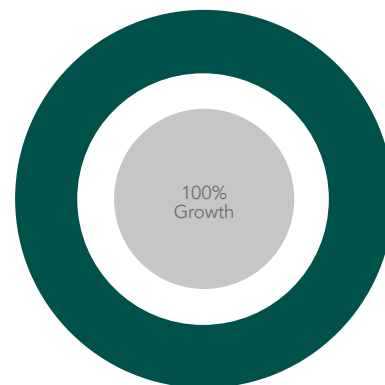
AUSTRALIAN SHARES

Your investment options...
Sector-specific options

Asset allocation

Long term target allocation

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



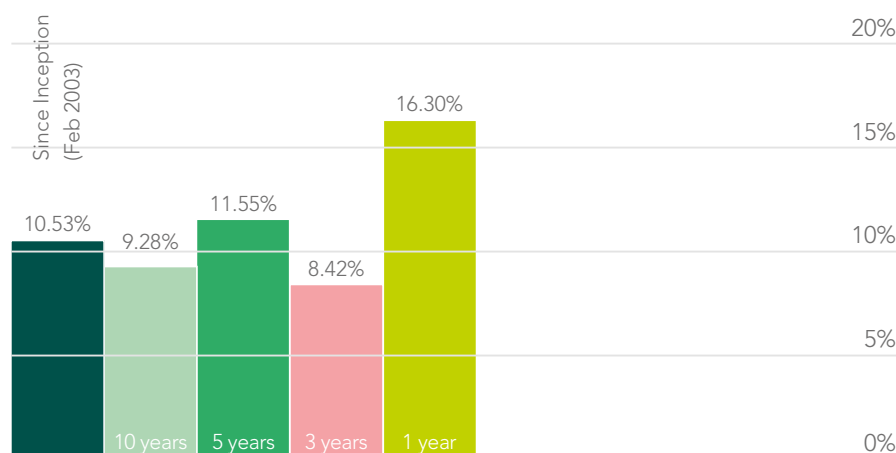
Indicative asset allocation and ranges

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Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



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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[¶]: 4.5% above CPI over rolling ten year periods.

Minimum investment timeframe:

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

What type of investment is it?

Predominantly invested in companies listed on the Australian Securities Exchange.

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

This option may be right for you if you seek:

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

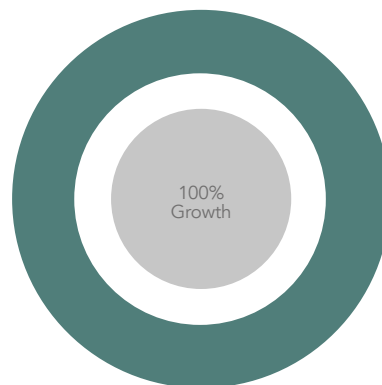
INTERNATIONAL SHARES

Your investment options...
Sector-specific options

Asset allocation

Long term target allocation

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



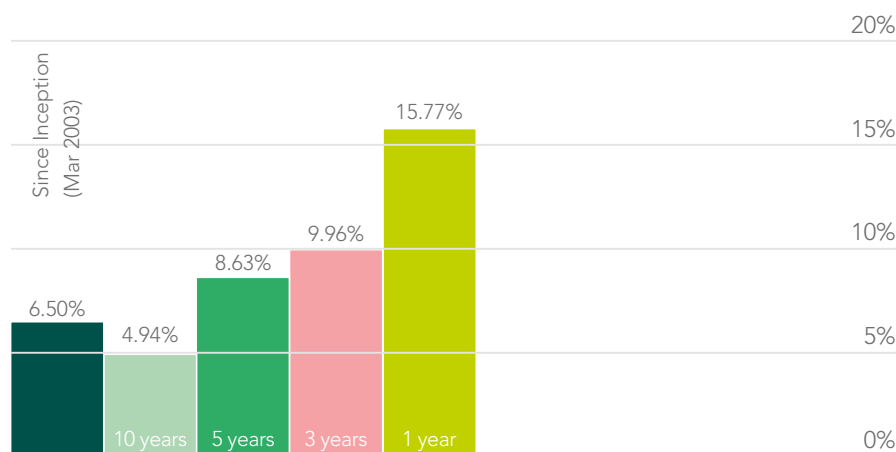
Indicative asset allocation and ranges

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

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Recent effective rates of investment returns[§]

Period ending 30 June 2014 % p.a.



Risk over each time horizon

5 years High

10 years Medium

20 years Low

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

Minimum investment timeframe:

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

What type of investment is it?

Predominantly invested in companies listed on major international stock exchanges.

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

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

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INVESTMENT MANAGERS

Investment Manager	Market Value as at 30 June 2014 - \$'000	Percentage of total	Market Value as at 30 June 2013 - \$'000	Percentage of total
Aberdeen Asset Management PLC	\$198,811	3.26%	\$216,244	4.09%
Adam Smith Asset Management Pty Ltd	\$69,049	1.13%	\$101,689	1.92%
AllianceBernstein Australia Limited	\$21,172	0.35%	\$20,564	0.39%
AMP Capital Investors Limited	\$91,261	1.50%	\$104,554	1.98%
Australia and New Zealand Banking Group Limited	\$314,979	5.17%	\$315,332	5.96%
Baillie Gifford Overseas Limited	\$0	0.00%	\$217,856	4.12%
Bank of Queensland	\$73,756	1.21%	\$15,201	0.29%
Bank of Western Australia Limited	\$90,759	1.49%	\$53,146	1.00%
Bennelong Funds Management Limited	\$16,261	0.27%	\$16,058	0.30%
Bentham Asset Management	\$69,254	1.14%	\$0	0.00%
Campus Living Villages Pty Ltd	\$45,904	0.75%	\$42,053	0.79%
Charter Hall Limited	\$649	0.01%	\$1,356	0.03%
Colonial First State Global Asset Management	\$580,386	9.52%	\$368,949	6.97%
Contango Asset Management Limited	\$0	0.00%	\$69,218	1.31%
Cooper Investors Pty Ltd	\$250,861	4.12%	\$328,208	6.20%
Credit Union Australia Limited	\$15,030	0.25%	\$15,086	0.29%
Deutsche Asset Management (Australia) Limited	\$0	0.00%	\$221,769	4.19%
Fermat Capital Management LLC	\$30,940	0.51%	\$35,912	0.68%
Fife Capital Group Pty Limited	\$76,556	1.26%	\$43,635	0.82%
Goldman Sachs Asset Management Australia Pty Ltd	\$314,085	5.15%	\$0	0.00%
Hastings Funds Management Limited	\$80,556	1.32%	\$68,582	1.30%
Holowesko Partners Limited	\$0	0.00%	\$117,400	2.22%
Industry Funds Management Pty Ltd	\$145,995	2.39%	\$137,646	2.60%
Industry Super Holdings Pty Ltd	\$1,169	0.02%	\$1,169	0.02%
Infrastructure Capital Group Limited	\$10,998	0.18%	\$10,113	0.19%
Invesco Ltd	\$61,841	1.01%	\$0	0.00%
Investa Wholesale Funds Management Limited	\$37,193	0.61%	\$6,028	0.11%
ISPT Pty Ltd	\$7,557	0.12%	\$12,414	0.23%
Janus Capital Group Inc	\$293,768	4.82%	\$119,714	2.26%
L1 Capital Pty Ltd	\$0	0.00%	\$89,930	1.70%
Legg Mason Australia	\$99,947	1.64%	\$0	0.00%

Investment managers

Investment Manager	Market Value as at 30 June 2014 - \$'000	Percentage of total	Market Value as at 30 June 2013 - \$'000	Percentage of total
Lend Lease Investment Management	\$191,619	3.14%	\$189,262	3.58%
Macquarie Investment Management	\$109,571	1.80%	\$98,296	1.86%
Macquarie Specialised Asset Mangement	\$58,073	0.95%	\$59,171	1.12%
Mecu Limited	\$15,314	0.25%	\$15,115	0.29%
Members Equity Bank	\$61,666	1.01%	\$61,861	1.17%
MyState Financial Limited	\$15,041	0.25%	\$15,372	0.29%
Newpin SBB Pty Limited	\$525	0.01%	\$500	0.01%
NGS Property (99 Bathurst Street, Sydney)	\$4,185	0.07%	\$3,500	0.07%
Orbis Investment Advisory Pty Ltd	\$334,198	5.48%	\$577,416	10.92%
Pantheon Ventures Limited	\$2,153	0.04%	\$2,698	0.05%
Paradice Investment Management Pty Ltd	\$0	0.00%	\$313,510	5.93%
Paragon Equity Limited	\$5,286	0.09%	\$4,264	0.08%
Pareto Investment Management Limited	\$0	0.00%	-\$48,108	-0.91%
Perpetual Limited	\$200,291	3.29%	\$0	0.00%
Qiming Venture Partners	\$20,995	0.34%	\$11,801	0.22%
QT Mutual Bank Limited	\$15,135	0.25%	\$15,083	0.29%
Sands Capital Management LLC	\$165,758	2.72%	\$116,301	2.20%
Schroder Investment Management Australia Limited	\$584,295	9.58%	\$337,775	6.39%
Shubh Properties Coöperatief U.A.	\$7,657	0.13%	\$6,080	0.11%
Sigular Guff & Company LLC	\$47,633	0.78%	\$43,639	0.82%
St George Bank	\$145,380	2.38%	\$68,901	1.30%
Stafford Partners Pty Ltd	\$26,750	0.44%	\$31,867	0.60%
State Street Australia Limited	\$14,521	0.24%	\$53,727	1.02%
State Street Global Advisers	\$68,349	1.12%	\$0	0.00%
The GPT Group	\$80,659	1.32%	\$0	0.00%
Turner Investment Partners Inc.	\$0	0.00%	\$132,232	2.50%
Vanguard Investments Australia Limited	\$665,760	10.92%	\$28,789	0.54%
Vinva Investment Management Limited	\$0	0.00%	\$19,832	0.37%
Wellington Investment	\$0	0.00%	\$80,623	1.52%
Westpac Banking Corporation	\$255,747	4.20%	\$299,217	5.66%
Wilshire International	\$781	0.01%	\$1,129	0.02%
Total	\$6,096,080	100.00%	\$5,289,680	100.00%

ABRIDGED FINANCIAL STATEMENTS AS AT 30 JUNE 2014

NGS Super Abridged Financial Statements as at 30 June 2013 to 2014	2014 \$'000	2013 \$'000
Operating Statement		
Net market value of assets available to pay benefits at beginning of year	5,285,130	4,522,363
PLUS		
Contributions from members	91,275	58,007
Contributions from employers	390,647	362,580
Rollovers received	188,194	170,148
Insurance proceeds	10,474	13,268
Investment earnings	682,425	677,561
LESS		
Benefits paid	430,534	372,987
Investment expenses	23,501	17,842
Administration expenses	24,660	22,067
Insurance premiums	18,276	17,280
Taxation expense	94,141	88,621
Net market value of assets available to pay benefits at end of year	6,057,033	5,285,130
Statement of financial position		
Investments	6,067,911	5,255,070
Cash	28,169	34,610
Deferred tax asset	810	25,944
Other assets	3,078	2,439
LESS		
Creditors and accruals	7,555	15,993
Current taxation liability	6,098	14,902
Deferred tax liability	29,282	2,038
Net market value of assets available to pay benefits at end of year	6,057,033	5,285,130

VALUE

*Because finding
the right balance
is what we all are
looking for.*

VALUES



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
PO Box 21236
World Square NSW 2002**

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

The matter will be investigated by the 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 ngsadminteam@ngssuper.com.au.

KEEP IN TOUCH

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

TRUSTEE LIABILITY INSURANCE

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

THE TRUST DEED

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

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 visit <http://www.ngssuper.com.au/about-ngs-super/fund-governance/>

Things you need to know

SERVICE PROVIDERS

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

Administration

Mercer (Australia) Pty Limited

Adviser

Deloitte Actuaries & Consultants Limited

Investment Consultant

JANA Investment Advisers Pty Limited

External Auditor

PricewaterhouseCoopers

Internal Auditor

KPMG

Bank

Westpac Banking Corporation

Custodians

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

Insurer

The Colonial Mutual Life Assurance Society Limited t/a Commisure

Legal Adviser

Kemp Strang

FUND GOVERNANCE FRAMEWORK

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

CONFLICTS MANAGEMENT FRAMEWORK

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

NGS Super ensures that the duties to members are met despite the conflict, and that the interests of the beneficiaries are not adversely affected by the conflict. Conflict management procedures are included as a standard Board or committee agenda item for every meeting. Any identified conflicts are recorded as well as the action taken to avoid or manage the conflict in accordance with the Trustee's conflict management policy. A summary of the policy is available on <http://www.ngssuper.com.au/about-ngs-super/fund-governance/>. A Register of Relevant Interests and Duties is maintained and is available on the website.

INVESTMENT GOVERNANCE FRAMEWORK

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

RISK MANAGEMENT FRAMEWORK

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

THE NGS SUPER BOARD

YOUR TRUSTEE BOARD AS AT 30 JUNE 2014

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



Standing, left to right: Geoff Newcombe, Garry Le Duff, Michael Critchley, Dick Shearman (Chair), Margaret Sansom, Glen Seidel, Heather Walsh, Christine Wilkinson

Seated, left to right: David Buley, Gloria Taylor, Cathryn Hickey, Peter Fogarty (Deputy Chair)

PRINCIPAL ORGANISATIONS

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

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.

BOARD OF DIRECTORS

DIRECTOR PROFILES



Dick Shearman

Chair, Member Director
since 3 April 2012

Sponsoring organisation:
Independent Education Union NSW/ACT

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

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

**Recent and past directorships/
appointments held:**

- Australian Education Industry Centre (Inc.)
- NGS Financial Services Pty Ltd
- NGS Financial Planning Pty Ltd

Board/Committee membership:
Chair of Board and Investment Committee.

Board meeting attendance: 2013/14: 7/7



Peter Fogarty

Deputy Chair, Employer Director
since 31 December 1995

Sponsoring organisation:
Catholic Hierarchy NSW

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

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

**Recent and past directorships/
appointments held:**

- Chair NGS Super 1998–1999 and 2007–2012
- Membership of Committees, NSW Catholic Education Commission 1986–2012
- NGS Financial Services Pty Ltd
- NGS Financial Planning Pty Ltd

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

Board meeting attendance: 2013/14: 7/7



David Buley

Employer Director
since 6 December 2005

Sponsoring organisation:
Association of Independent Schools NSW

Qualifications:
Bachelor of Commerce, Master of Business Administration, Certified Practising Accountant (with Financial Planning Specialisation), Graduate Diploma Applied Finance and Investment, Fellow of each of CPA Australia, Financial Services Institute of Australia (FINSIA), Australian Institute of Superannuation Trustees (AIST), Graduate Australian Institute of Company Directors.

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

**Recent and past directorships/
appointments held:**

- CFO – Association of Independent Schools NSW

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

Board meeting attendance: 2013/14: 6/7



Cathy Hickey
Member Director
since 17 February 2006

Sponsoring organisation:
Independent Education Union Vic/Tas

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

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

Recent and past directorships/ appointments held:

- Director of Independent Association of Registered Teachers VIC (Centre for Strategic Education)

Board/Committee membership:
Director of Board and member of Insurance Committee and Marketing Committee.

Board meeting attendance: 2013/14: 7/7



Garry Le Duff
Employer Director
since 1 February 2013

Sponsoring organisation:
Association of Independent Schools SA

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

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

Recent and past directorships/ appointments held:

- Australian Curriculum, Assessment and Reporting Authority
- Pembroke School Board
- Non-Government Schools Registration Board
- Senior Secondary Assessment Board SA Board
- Teachers Registration Board SA

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

Board meeting attendance: 2013/14: 6/7



Dr Geoff Newcombe
Employer Director
since 1 March 2013

Sponsoring organisation:
Association of Independent Schools NSW

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

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

Recent and past directorships/ appointments held:

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

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

Board meeting attendance: 2013/14: 5/7



Margaret Sansom
Member Director
since 13 May 2008

Sponsoring organisation:
Independent Education Union SA

Qualifications:
Certified Teacher, RG 146.

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

Recent and past directorships/ appointments held:

- Independent Education Union SA

Board/Committee membership:
Director of Board, Chair of the Insurance Committee and member of the Marketing Committee.

Board meeting attendance: 2013/14: 7/7



Glen Seidel
Member Director
since 1 July 2005

Sponsoring organisation:
Independent Education Union SA

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

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

Recent and past directorships/appointments held:

- NGS Financial Services Pty Ltd
- Director, Independent Schools Superannuation Trust
- Director, Catholic Church Staff Superannuation Fund
- NGS Financial Planning Pty Ltd

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

Board meeting attendance: 2013/14: 6/7



Michael Critchley
Employer Director
since 1 July 2011

Sponsoring organisation:
SA Commission for Catholic Schools (SACCS)

Qualifications:
Bachelor of Arts, Diploma in Education, Diploma in Accounting, RG 146 for Superannuation, Graduate Australian Institute of Company Directors.

Employment background:
Before retirement Michael worked for the Catholic Education Office South Australia with responsibilities in finance, planning, personnel and OHS&W.

Recent and past directorships/ appointments held:

- Director, Sisters of St Joseph Mary MacKillop College Inc.
- Director, Independent Schools Superannuation Trust (ISST Pty Ltd)
- Chair, Catholic Church Staff Superannuation Fund (CCSSF SA Pty Ltd)
- Chair, Cabra Dominican College Inc.
- Chair, Loreto College Marryatville Inc.
- Member, Teachers Registration Board of SA
- Member Non-Government Schools Advisory Committee
- Member Planning Committee for Non-Government Schools

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

Board meeting attendance: 2013/14: 6/7



Gloria Taylor
Member Director
since 24 June 2002

Sponsoring organisation:
Independent Education Union NSW/ACT

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

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

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

Board/Committee membership:
Director of Board and Chair of HR and Remuneration Committee.

Board meeting attendance: 2013/14: 7/7



Heather Walsh
Employer Director
since 15 July 2005

Sponsoring organisation:
Association of Independent Schools NSW representing ACT

Qualifications:
ICAA, CPA, Member of the Australian Institute of Company Directors.

Employment background:
Heather has previously worked as a chartered accountant and in the international education sector. She has significant experience in financial reporting, management and business and is currently the business manager at a non-government school.

- Recent and past directorships/ appointments held:**
- Member of the Executive committee and member of the Board of AIS ACT
 - Company Secretary, Canberra Girls Grammar
 - Company Secretary, Gabriel Foundation Ltd

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

Board meeting attendance: 2013/14: 7/7



Christine Wilkinson
Member Director
since 1 March 2013

Sponsoring organisation:
Independent Education Union NSW/ACT

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

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

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

Board/Committee membership:
Director of Board and member of Marketing Committee.

Board meeting attendance: 2013/14: 6/7



"Making a difference to the lives of our members is our core objective, guided by our values-driven philosophy that also underpins our approach to investing"

OUR MEMBERS

REMUNERATION

The amounts paid to the Directors for the year ending 30 June 2013 and 2014 are set out below:

Name and Position	Appointment Date	FY2013/2014			FY 2012/2013			Paid to
		Short-term Benefits	Post-Employment Benefits	Total	Short-term Benefits	Post-Employment Benefits	Total	
Dick Shearman (Chair)	03/04/2012	\$49,940	\$0	\$49,940	\$62,830	\$0	\$62,830	IEU NSW/ACT
		\$16,646	\$1,540	\$18,186	\$0	\$0	\$0	Individual
David Buley (Director)	06/12/2005	\$31,123	\$0	\$31,123	\$30,900	\$0	\$30,900	AIS NSW
Michael Critchley (Director)	01/07/2011 to 30/6/2014	\$32,012	\$2,961	\$34,973	\$30,900	\$2,781	\$33,681	Individual
Cathy Hickey (Director)	17/02/2006	\$38,415	\$0	\$38,415	\$37,080	\$0	\$37,080	IEU Vic/Tas
Garry Le Duff (Director)	01/02/2013	\$32,012	\$2,961	\$34,973	\$12,875	\$1,159	\$14,034	Individual
Steven Mathwin (Director)	15/07/2005 to 01/02/2013	\$0	\$0	\$0	\$24,514	\$2,206	\$26,720	Individual
Geoff Newcombe (Director)	01/03/2013	\$31,790	\$0	\$31,790	\$10,300	\$0	\$10,300	AIS NSW
Kevin Philips (Director)	24/06/2002 to 01/02/2013	\$0	\$0	\$0	\$18,025	\$1,622	\$19,647	Individual
Margaret Sansom (Director)	13/05/2008	\$40,976	\$3,790	\$44,766	\$38,110	\$3,430	\$41,540	Individual
Glen Seidel (Director)	01/07/2005	\$20,488	\$0	\$20,488	\$19,776	\$0	\$19,776	IEU SA
		\$20,488	\$1,895	\$22,383	\$19,776	\$1,780	\$21,556	Individual
Gloria Taylor (Director)	24/06/2002	\$34,573	\$0	\$34,573	\$33,372	\$0	\$33,372	IEU NSW/ACT
Heather Walsh (Director)	15/07/2005	\$40,976	\$0	\$40,976	\$39,552	\$0	\$39,552	Canberra Girls Grammar School
Ray Whitfield (Director)	31/07/2007 to 01/03/2013	\$0	\$0	\$0	\$18,025	\$0	\$18,025	AIS NSW
Christine Wilkinson (Director)	01/03/2013	\$35,214	\$3,257	\$38,471	\$11,845	\$1,066	\$12,911	Individual

Remuneration

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

Name and position	Short-term employee benefits		Post-employment benefits		Total		Long term benefits	
	2014	2013	2014	2013	2014	2013	2014	2013
Anthony Rodwell-Ball	\$405,000	\$393,000	\$35,000	\$25,000	\$440,000	\$418,000	\$50,948	\$39,836
Laura Wright	\$226,143	\$217,195	\$24,876	\$22,805	\$251,019	\$240,000	\$30,029	\$23,411
Bernard O'Connor	\$168,439	\$161,717	\$16,526	\$15,151	\$184,965	\$176,868	\$15,133	\$10,927
Kerry Mulley	\$194,965	\$187,476	\$20,817	\$19,085	\$215,782	\$206,561	\$25,320	\$19,774
Ben Squires	\$192,633	\$178,364	\$21,190	\$18,728	\$213,823	\$197,092	\$24,412	\$18,145
Mary Fallon	\$207,448	\$0	\$16,634	\$0	\$224,082	\$0	\$0	\$0
Sub total management	\$1,394,628	\$1,137,752	\$135,043	\$100,769	\$1,529,671	\$1,238,521	\$145,843	\$112,093

MANAGEMENT TEAM



Anthony Rodwell-Ball Chief Executive Officer

Appointment date: 2008

Qualifications:

M Comm Law, BA, FCPA, GAICD, F Fin.

Industry career overview:

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

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



Laura Wright General Manager, Operations

Appointment date: 2008

Qualifications:

BA, Dip Ed, Dip Lib, RG 146.

Career overview:

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

Laura and her team are responsible for managing the outsource relationship with the Fund's administrator, Mercer and insurer, CommInsure and for ensuring that the Fund meets its compliance requirements. Laura also works closely with the CEO on people and culture, and governance matters.



Lisa Samuels Manager, Marketing and Strategy

Appointment date: 2005

Qualifications:

B App Ec, G Dip Mktg, G Dip Org Lead, CSM.

Career overview:

- Marketing Manager, Independent Schools Superannuation Trust
- Business Development Manager, HostPlus

Lisa and her team are responsible for managing business strategy, marketing, communications and product development. Her team is focused on understanding and listening to customers, developing and communicating Fund value as well as building and maintaining relationships. In addition, the Marketing and Strategy team develop and deliver the Fund's business plan and also oversee many of the Fund's strategic projects.



Andrew Dunkerley Manager, Financial Advice and Education

Appointment date: 2011

Qualifications:

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

Career overview:

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

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



Ben Squires Financial Controller

Appointment date: 2008

Qualifications:

Dip Con Bus Man, B Bus (current).

Career overview:

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

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



Kerry Mulley Risk and Compliance Manager

Appointment date: 2008

Qualifications:

BEc, LLB, Dip SM (ASFA).

Career overview:

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

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



Bernard O'Connor Company Secretary/Manager Member Services

Appointment date: 1999

Qualifications:

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

Career overview:

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

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



Dascia Bennett National Manager, Growth and Distribution

Appointment date: 2014

Qualifications:

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

Career overview:

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

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



Mary Fallon Chief Investment Officer

Appointment date: 2013

Qualifications:

BA, MBA.

Career overview:

- Chief Investment Officer – Energy Industries
Superannuation Scheme
- Fixed Interest Portfolio Manager – Allianz/Pimco,
Siemens Pension Trust and QBE
- General Board of Pensions of the United
Methodist Church – United States

Mary and her team are responsible for investing and managing members' superannuation money. Her team works with the Investment Committee and in partnership with the Fund's asset consultant and the custodian to deliver Fund outcomes. They ensure that the investment strategy is implemented and monitor and review the Fund's investments.

CONTACT DETAILS

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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.

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the Trustee of NGS Super ABN 73 549 180 515