

annual report

2005.2006

HOW DID YOUR SUPER PERFORM?

Balanced option returns 14.6%

High Growth option returns 20.6%

NESS grows to \$quarter billion



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Disclaimer:

The information contained in this Annual Report is general information only and does not take into account any person's individual financial objectives, financial situation or needs. We recommend that you speak to a financial adviser if you need help in making an investment decision.

NESS is governed by a legal document called a Trust Deed. If there is any discrepancy between the Trust Deed and this Annual Report, the Trust Deed prevails. Whilst the Trustee has taken all due care in the preparation of this Annual Report, it reserves its right to correct errors and omissions.

From your Trustee Chairman

Investment returns

Members have now benefited from good investment returns for 3 years in a row. However, in the 3 months to June 2006, the Australian share market experienced high volatility, that is expected to continue in the current year. Increased oil prices, leading to higher costs and therefore lower profits for companies and increasing inflation, leading to higher interest rates are expected to depress the local and overseas share markets.

The Trustee commenced an investment diversification programme during the year, with a view to preparing for the uncertain conditions in the years ahead. This view is essential because of the long-term nature of superannuation. See pages 12 and 13 for the allocations to each investment category.

Fee increase

Despite the Directors' efforts to keep costs to a minimum, government charges and compliance costs have steadily increased. There is always a cost to members for the high level of Super regulation, designed to increase security of their investments. Your Directors have to decide whether to leave fees at their current levels and absorb an expense deficit when calculating the annual crediting rates or increase fees to achieve a balanced budget. An asset-based fee has been introduced, please refer to the fee section of this report.

Use the icons to quickly find important information within this Annual Report



Important



Additional documents



Did you know



Financial

In Brief

- Total assets of \$249 million, up from \$203 million at 30 June last year.
- 15,123 members and 1,719 participating employers.
- Contributions into NESS of \$36 million up from \$32 million last year.

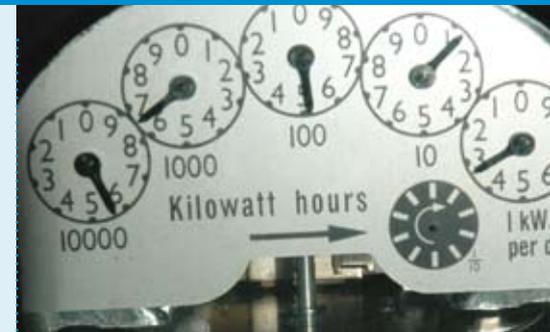
2006 RATES Balanced 14.6% High Growth 20.6% Property 13.8% Stable 9.6% Cash 6.1%



Steve Butler



James Tinslay



The 2006 Federal Budget

There was a lot of good news for NESS members in the Government's Budget this year. The theme was "simplification". The removal of taxation on lump sums and pensions paid from super is proposed for superannuation members over the age of 60. This and other benefits, makes superannuation the most attractive method of saving for retirement for most people. See page 4 for more details

Administrator Changes

The administrator of NESS, Australian Administration Services (AAS), previously owned by Telstra, was sold to Link Market Services ABN 54 083 214 537 on 1 September 2006. Link has confirmed that AAS' services will continue and committed to make enhancements in the future.

New Board Members

During the year James Tinslay resigned from the Trustee Board. He remains in his role as Fund Secretary. He was replaced by Reg Young, representing NECA. Details of the current Trustee Board are on page 5.

With Kind Regards

Chairman

A Super 2006 Federal Budget

Superannuation simplification was the theme for this year's Federal Budget. The Government allowed 4 months for the superannuation industry to make submissions and announced the outcomes of that consultation on 5 September 2006. A summary of the changes that apply from 1 July 2007, unless stated otherwise, and their affects on members follow:

- Reasonable Benefit Limits (RBLs) will be abolished. This means that NESS members can increase their death covers to a maximum of \$525,000 (up to age 59) now that it will be tax free to dependents.
- There will be no limit to the amount members can accumulate in their low taxed superannuation funds.
- Members over the age of 65, from 10 May 2006, are no longer subject to work tests and forced to take their Super.
- Members can keep money in Super as long as they like and draw on it as needed. This means that there is no need to withdraw money from super, invest it and be subject to high personal tax rates.
- No tax will be paid by members who have permanently retired and are aged 60 and over on Super lump sum and pension benefits. The variety of lump sum tax calculations, that have applied over the last 20 years, will be eliminated. This will simplify members' retirement decisions.
- From 10 May 2006 to 30 June 2007, members can contribute up to \$1,000,000. From 1 July 2007, members will be able to contribute up to \$150,000 to Super each year. Members under the age of 65 will be able to contribute up to \$450,000 in any 3-year period. Super funds will be prohibited from accepting contributions over these limits. Any excess will be taxed at 46.5%.
- From 1 July 2007, employer contributions, including salary sacrifice, will be limited to \$50,000 per annum. This will be indexed. People aged 50 and over can contribute up to \$100,000 per annum for the first 5 years. Any contributions over these limits will be subject to 46.5% tax.
- Portability has been streamlined. Currently Funds have 90 days to transfer members' Super to another Fund. It is proposed that this will be reduced to 30 days by Funds using standard forms.
- Members who don't provide Tax File Numbers (TFNs) will be penalised as follows:

Employer contributions from members who joined before 1 July 2007, over \$1,000 will be taxed at 46.5% including the Medicare Levy. Members who join on or after 1 July 2007 will not be entitled to the \$1,000 concession.

Member contributions will be refunded to them. It will be compulsory for employers to give employees' TFNs to their Super fund within 14 days of being quoted by the employee.

The ATO will assist with a matching process through its records and contact members to organise them to provide it their Funds. It will also commence an education programme aimed at Super members.

It is very important therefore that members provide their tax file numbers to NESS. To check if NESS has your TFN, please refer to the top right hand corner of the first page of your statement.



We look after your NESS' Benefits

You're in very capable hands

Trustee

NESS is dedicated to providing benefits for employees associated with the electrical contracting and communications industries. It is managed by a trustee company, New South Wales Electrical Superannuation Scheme Pty Limited ABN 28 003 156 812 (Trustee). The Trustee is responsible for managing NESS in the best interests of all members.

NESS' rules are set out in its trust deed. The Trustee's rules are contained in its constitution. NESS is also required to comply with its ASIC and APRA licences and the laws applicable to superannuation.

There are five Trustee Directors. Two are member representatives, nominated by the Electrical Trades Union New South Wales Branch (ETU). Two are employer representatives, nominated by the National Electrical and Communications Association NSW (NECA). The Independent Director is appointed by the other Directors.

The Trustee has taken out indemnity insurance to protect the Trustee, its Directors and NESS against most of the financial liabilities that may be incurred as a result of any errors arising from the management of NESS.

On 30 June 2006, the Trustee Directors and Secretary and members of the Audit and Compliance Committee were:

TONY GLOSSOP (Chairman)
Employer Representative Director
Nominated by NECA

STEVE BUTLER
Member Representative Director
Nominated by the ETU NSW

JOHN McCRORY
Independent Trustee Director

PAUL SINCLAIR (Chairman of the Audit and Compliance Committee)
Member Representative Director
Nominated by the ETU NSW

REG YOUNG
Employer Representative Director
Nominated by NECA

JAMES TINSLAY
Fund Secretary



Tony Glossop



Steve Butler



John McCrory



Paul Sinclair



Reg Young



James Tinslay

Understanding your member statement

New Annual Statement Format!

Please note that we have changed the format of the Annual Member Statement. This has occurred due to Regulations that require superannuation funds to give a detailed breakup of each transaction.

Front Page

This page shows your personal details and a summary of the transactions to your account during the period 1 July 2005 to 30 June 2006.

Following Pages

These pages provide a detailed break-up of each transaction to your account including the date that each transaction occurred.

Additional Information

This provides additional information about your statement and an explanation of the information that is provided in the statement.

If you have any questions about your member statement please contact NESS on 1800 022 067.

NESS New South Wales Electrical Superannuation Scheme
 Licence Number L0000161

Annual reporting to members consists of the following parts:
Part 1. Member Statement | 2. Additional Information | 3. Annual Report

Member statement
 For the period 1 July 2005 to 30 June 2006

Ms Sample
 GPO Box 1923
 Sydney NSW 2001

Membership number 123456
 Date joined fund: 01/07/04
 Date of birth: 01/01/1960
 Tax file number: Provided
 Email: Not provided
 Beneficiaries: 100% Mr Sample

5-year account snapshot

Balanced Option	100%
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Your account summary as at 30 June 2006 (\$)

Preserved benefit	
Non-preserved benefit	\$00,000
Restricted	
Unrestricted	\$0,000
Withdrawal benefit	\$0,000
Opening balance	
Closing balance	\$0,000
Death benefit	\$00,000
	\$000,000

Please refer to the Additional Information section at the end of this Statement for an explanation of the benefits reported above. The insured benefits we have recorded for you are not guaranteed and are subject to you meeting the policy conditions and our records being correct.

Your account summary as at 30 June 2006
 The amounts reported below are the totals for the different transactions reported. More detail on these transactions can be found on the following pages.

Description	Total
Opening account balance at 1 July 2005	
Plus Contributions received from your employer(s)	\$00,000.00
Less Federal government contributions tax	\$00,000.00
Administration fee	\$000.00
Insurance premiums	\$000.00
Other fees	\$000.00
Closing account balance at 30 June 2006	\$000.00

If you believe that any of the information in this statement is incorrect please contact NESS on 1800 022 067.

Please see over page for additional information

Page 1 of 4

Trustee: New South Wales Electrical Superannuation Scheme Pty Ltd ABN 28 003 156 812 AFSL 238945
 Superannuation Fund Number: 2842102944, Superannuation Product Identification Number (SPIN) NESS1000J
 Registrable Superannuation Entity Licence (RSEL) L0000161, Registrable Superannuation Entity Registration (RSER) R1000115

NE/MEM 6.7 06/06 ISS20



Investments and member choices

Who is managing my investments?

Managing NESS' investments is one of the key responsibilities of the Trustee. The Trustee has an Investment Policy that governs the appointment of specialised investment managers who are responsible for the day-to-day management of outsourced investments. The Trustee and its asset consultant regularly review the investment managers' performances every month by comparing them with investment industry benchmarks.

2005/2006 investment managers:

- AMP Capital Investors Limited
- Barclays Global Investors Australia Ltd
- Challenger Managed Investments Ltd
- Fidelity International Limited
- GMO Australia Limited
- GPT Funds Management Limited
- Maple-Brown Abbott Limited (replaced by Tyndall from 1 April 2006)
- Macquarie Goodman Wholesale Ltd
- State Street Global Advisers Australia Ltd
- ME Portfolio Management Pty Limited
- Tyndall Investment Management Ltd
- UBS Global Asset Management (Australia) Ltd

(See Page 24 for details of the sizes of their respective mandates).

Interim and final crediting rates

If you leave NESS or switch between investment options, your account value will reflect the financial year-to-date interim crediting rates. The rates are based on the actual performance of the managers for your selected investment options, less 0.5% which is retained in an investment reserve. All investment earnings are allocated to an investment reserve during the year. Effective 30 June, any balance, after providing for all operating expenses, member protection and a contingency reserve (see below), is distributed to all NESS members as a final crediting rate, in accordance with each member's investment choices for the year.

Reserving policy

NESS does not maintain an investment fluctuation reserve. Fluctuations in investment returns directly affect members' benefits. A reserve equal to 0.23% of net assets, at 30 June 2006 (0.71% in 2005, 0.67% in 2004) for contingency purposes was maintained. Its use is strictly governed by a Trustee policy. It is invested in the Stable investment option.

Asset classes

Any investments that people make fall into "asset classes" such as cash, fixed interest, property and shares. These are allocated into 2 main categories of asset classes - "defensive" and "growth":

Defensive assets

These are generally investments that generally are low-risk and provide a low return, compared with growth assets. They include cash and fixed interest. Investing in defensive assets helps to avoid fluctuations in the value of an investment while earning relatively low but stable rates of return. The risk of a negative return in any one-year period is relatively low. There is a risk, however, that the returns, after allowing for inflation, will be insufficient to fund a reasonable level of retirement.

Growth assets

These are higher-risk investments, such as property and shares that are typically associated with higher returns in the medium to long-term. Investing in growth assets generally results in returns that average well above the rate of inflation over the long-term. Rates of return can vary widely over short periods. Growth assets are also more likely than defensive assets to give a negative return in any one-year period.

How do I find the right investment?

Issues to consider

- Your investment risk tolerance ie can you tolerate short-term volatility?
- That will determine the mix of defensive and growth investments that you feel comfortable with over the period to retirement and beyond.
- How much income you think you'll need once you do retire, and
- At what age you are planning to retire and how many years you will need to support yourself.

Identify your investment style

Investing generally involves a correlation between risk and return. That is, high risk normally results in high returns. "Risk" in this context refers to the volatility of investment values. High-risk investments are generally growth assets. They can provide negative returns over the short-term. Risk can be reduced by investing for the long-term and diversifying investments both within growth assets and defensive assets.

You should decide on the level of risk you feel comfortable with that, ideally, will achieve your investment goals over the period to retirement and in retirement. If you don't like taking risks and want your money to work steadily and reliably, you are a cautious investor. You may

prefer a higher proportion of defensive assets such as cash and fixed interest.

If you're willing to accept some risk of volatility for potentially higher returns over time, you are a more aggressive investor. You may prefer a higher proportion of growth assets such as property and shares.

Investment strategies you can choose

NESS gives you the choice of five (5) investment options.

Following is some general information about your NESS investment options. You can choose to invest in one or any combination of these options.

The five investment options available with NESS are:

Options	Defensive %	Growth %
Cash	100	0
Stable	66	34
Balanced	35	65
Property	0	100
High Growth	0	100

How do I make a choice?

Firstly, it is important to understand the options available and the differences between them. Then you can choose the investment option or options that best suit your personal needs.

If you do not make a choice, the Trustee will invest your contributions into the Balanced option (the default strategy). If you have difficulty in making a decision we recommend you seek independent professional financial advice before choosing an option or combination of options.

If you want to change your investment options, you can download a form from MemberAccess or request one from NESS. Your change of options will apply on the first day of the following month in which it was received.

Do you need financial advice?

How to be super successful!

Why do some people seem to do a lot better than others with their Super?

Most of us end up doing a range of things over our working lives and every time we change jobs we end up with more experience and yet another Super account!

But no matter how you're working – part-time, raising a family or are well into your working life (and perhaps thinking that you'd like to stop working eventually) we all have a lot in common when it comes to our Super. It's all about making the most of our money. Regardless of how much you have, there are things you can do right now that can make a huge difference to your financial security in retirement.

In this article we'll tell you about three big changes you can make to your Super; changes that will improve your future. Then it's over to you. While there is certainly help available to get you on track – you'll have to make the first move!

So, what do those who do well with their Super do differently? The bottom line is, they are doing something. Not procrastinating. We all get busy but the reality is that, unless we take the time to understand our choices and then plan and manage our money, no-one else will do it for us.

So, where should you start? The first step is to decide what you want to achieve.

Present decisions that affect your future

In the long run, your Super will probably be your most valuable asset, apart from your home. Let's face it – your home won't pay you an income when you want to stop work for good. Making good decisions now will make the difference between living well when you choose to stop work and having a lifestyle at retirement that doesn't meet your expectations.

We can't just leave it up to the Super Guarantee contributions that our employer makes on our behalf, cross our fingers and hope it'll all be okay. We need to take steps **today** to create the tomorrow we want.

We often hear comments like "I'll get my super organised after my next pay rise" or "I should be able to save a heap of money when the kids leave home". But the proposed changes to Super made by the Government at the last Budget will encouraged us to get money into Super over a longer period of time. The old notion of getting organised close to retirement won't work any more. The decisions that we make now are going to have a big impact on our future.

What does this really mean? What are the good money habits of the super-successful? There are four basic rules to understand:

1. **Where are your Super savings? Are you keeping track?**

The first step is finding your Super statement and having a good look at it. Be proactive. Get involved. How much do you really understand about your Super – because of course it's your money. You may be surprised to see that your savings are starting to add up! How much have you got?

Then look at how your money's being invested. Which investment option is your money in and is it the right one for you? This is an issue well worth discussing with someone who understands the difference an extra 1% of return can make over many years.

2. **The earlier you start adding money to Super and the more you add over time, the better off you'll be.**

When it comes to investing, time does a lot of the hard work for you! If you find yourself saying 'yes, but...' it can cost you a lot of money. Getting organised and adding to your super as soon as possible can sometimes mean you'll could have around an extra \$235,000* to retire on. Having said this – it's never too late to catch up.

3. Costs and fees matter more than you think.

We often speak with NESS members who tell us they have quite a few Super fundssomewhere?! We spend time talking about how to go about locating long lost Super accounts and helping them to understand their choices. We'll look closely at the impact of fees and other costs and often we'll end up putting their entire super in one Fund. One set of fees. One statement. Life suddenly gets a little less complicated!

Of course, the impact of paying more than one set of fees over many years is enormous. Do you know how much Super you have and where it all is?

4. Talk to someone who really knows about Super.

Lots of people have opinions about money and sometimes it's hard to know where to turn. If you've got a Super-related issue on your mind, you can get advice from a Coach at Money Solutions. Your Coach will answer one question at a time and give you advice that's right for you and your goals.

Ring a Money Solutions Coach

1800 046 144 if you'd like to start – or continue – on the path to being super successful!

This article was supplied by Money Solutions Pty. Limited AFSL 258145.



Your investment options

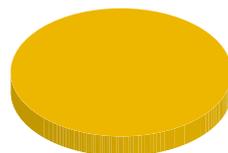
The charts below, reflect the benchmark asset allocations of NESS as at 30 June 2005 and 2006.

NESS Investment Options at 30 June 2006

	Cash ¹	Stable ¹																				
Application	For short-term investment with maximum security but low potential for growth.	For short-term investment with good security and potential for some growth.																				
Risk Profile	Very low risk. The most conservative investment, likely to produce both the lowest volatility and the lowest long-term returns. It invests exclusively in cash investments.	Low risk. A conservative investment mix, likely to produce both low volatility and low long-term returns. The majority of the Stable option is invested in defensive assets such as cash, Australian and overseas fixed-interest.																				
Investment Objective	To achieve a return over rolling one-year periods of at least the CPI.	To achieve a return over a rolling three-year period of at least 1.0% pa above the CPI.																				
Asset Mix	Defensive Assets 100%	Growth Assets 34% Defensive Assets 66%																				
Crediting Rates³ for the year ending 30 June	<table border="1"> <thead> <tr> <th>2006</th> <th>2005</th> <th>2004</th> <th>2003</th> <th>2002</th> </tr> </thead> <tbody> <tr> <td>6.1%</td> <td>5.6%</td> <td>3.0%</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	2006	2005	2004	2003	2002	6.1%	5.6%	3.0%	NA	NA	<table border="1"> <thead> <tr> <th>2006</th> <th>2005</th> <th>2004</th> <th>2003</th> <th>2002</th> </tr> </thead> <tbody> <tr> <td>9.6%</td> <td>10.8%</td> <td>7.9%</td> <td>4.8%</td> <td>2.3%</td> </tr> </tbody> </table>	2006	2005	2004	2003	2002	9.6%	10.8%	7.9%	4.8%	2.3%
2006	2005	2004	2003	2002																		
6.1%	5.6%	3.0%	NA	NA																		
2006	2005	2004	2003	2002																		
9.6%	10.8%	7.9%	4.8%	2.3%																		
Compound Average Returns³	3-Year: 4.90%	5-Year: 7.03%																				

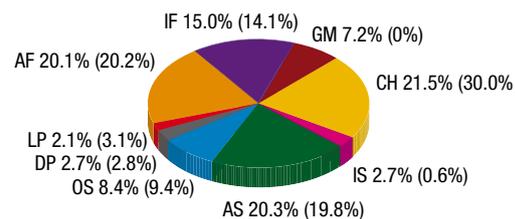
30 June 2006 Allocations⁴

"The actual amount of interest credited to your account for the year may not equal the crediting rate declared for your selected investment option/s due to the timing of cashflows into and out of your account".



CH 100.0% (100.0%)

Cash (CH)



Infrastructure (IS)

Aust Shares (AS)

¹ Benefits in any of these investment options are not guaranteed and the value of the investment may rise or fall.
² The Trustee is required by law to set an investment objective for the Fund and each underlying investment option. They do not constitute a forecast or guarantee of future returns.
³ Past performance is not an indicator of future performance.
⁴ 2005 allocation is represented in brackets ().

Balanced¹

For growth above inflation over the medium term. Default Option for members who do not make a choice.

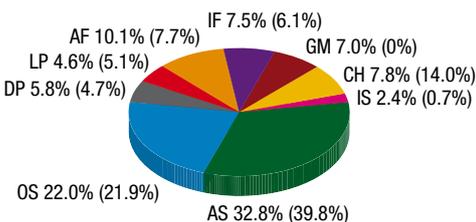
Moderate risk. A diverse mix of investments, providing more of a balance between risk and return than the Stable option. It should experience less short-term return volatility than the High Growth option, but not achieve the same long-term returns.

To achieve a return over rolling five-year periods of at least 3.0% pa above inflation, as measured by the CPI.

Growth Assets 70%
Defensive Assets 30%

2006	2005	2004	2003	2002
14.6%	14.5%	13.2%	0.2%	-3.3%

5-year: 7.55%



Property¹

For growth above inflation over the medium term.

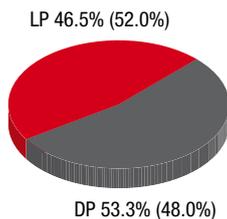
Moderate to high risk. The Property option invests in direct and listed property. Providing higher long-term returns than the Stable option, but with more volatility.

To achieve a return over rolling five-year periods of at least 2.0% pa above the CPI.

Growth Assets 100%.

2006	2005	2004	2003	2002
13.8%	12.2%	11.1%	NA	NA

3-year: 12.36%



High Growth¹

For significant growth above inflation in the longer term.

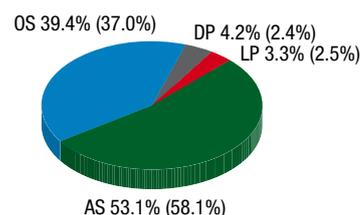
High risk. This has the highest long-term return expectation and is also the highest risk strategy producing very volatile returns over the short term. It is only suitable for members with an investment horizon of at least seven (7) years.

To achieve a return over rolling seven-year periods of at least 4.0% pa above inflation, as measured by the CPI.

Growth Assets 100%.

2006	2005	2004	2003	2002
20.6%	15.5%	17.6%	NA	NA

3-year: 17.87%



Insurance Cover

Improved benefits and options

NESS now offers higher cover for the same premium and maximum covers have been increased from 5 to 10 units. Eligible new members or those rejoining NESS automatically (without the need for a medical) get compulsory basic cover of up to:

- **\$105,000*** Two (2) units of Death Cover at a cost of \$2.40 per week.
- **\$1,000 per month*** One (1) unit of Temporary Salary Continuance at a cost of \$1 per week.

** New levels of cover applied from 1 April 2006. They are subject to the conditions of NESS and the Insurer's policy. Insurances are provided under contracts between the Trustee and Hannover Life Re of Australasia Ltd ABN 37 062 395 484. A brief summary follows. For more information, please refer to the 2006 Member PDS.*

All eligible members of NESS, including part-time employees (they must be regularly working at least 15 hours per week for a participating employer), are eligible for insured Death and Temporary Salary Continuance cover. Their accounts must have sufficient funds to pay the premiums. All premiums are deducted from members' accounts at the end of each month. Temporary Salary Continuance cover ceases when NESS membership is terminated.

How much cover can I get?

NESS Death Cover from 1 April 2006 - Age scale of benefits and premiums

Age Last Birthday	Weekly Premium									
	1 unit \$1.20	2 units \$2.40	3 units \$3.60	4 units \$4.80	5 units \$6.00	6 units \$7.20	7 units \$8.40	8 units \$9.60	9 units \$10.80	10 units \$12.00
	Cover \$	Cover \$	Cover \$	Cover \$	Cover \$	Cover	Cover \$	Cover \$	Cover \$	Cover \$
15 to 59	52,500	105,000	157,500	210,000	262,500	315,000	367,500	420,000	472,500	525,000
60	45,000	90,000	135,000	180,000	225,000	270,000	315,000	360,000	405,000	450,000
61	44,000	88,000	132,000	176,000	220,000	264,000	308,000	352,000	396,000	440,000
62	43,000	86,000	129,000	172,000	215,000	258,000	301,000	344,000	387,000	430,000
63	41,500	83,000	124,500	166,000	207,500	249,000	290,500	332,000	373,500	415,000
64	40,000	80,000	120,000	160,000	200,000	240,000	280,000	320,000	360,000	400,000
65	35,000	70,000	105,000	140,000	175,000	210,000	245,000	280,000	315,000	350,000
66	30,000	60,000	90,000	120,000	150,000	180,000	210,000	240,000	270,000	300,000
67	25,000	50,000	75,000	100,000	125,000	150,000	175,000	200,000	225,000	250,000
68	20,000	40,000	60,000	80,000	100,000	120,000	140,000	160,000	180,000	200,000
69	15,000	30,000	45,000	60,000	75,000	90,000	105,000	120,000	135,000	150,000
70	0	0	0	0	0	0	0	0	0	0

Please note: The total benefit paid by NESS on your death is the sum of the amount paid by the Insurer and the balance of your member account.

Spouse insurance cover

Spouse members (those who join NESS as a result of being allocated part of a NESS member's benefit due to a family split or contributions splitting, see below,) may be eligible for death only cover. Their spouse must have NESS death cover. One to five units of cover may be applied for and a personal statement must be provided.

Other conditions of cover are contained in the Insurer's policy.

Please contact us for more information.

Contributions Splitting

NESS now offers members the benefits of splitting their contributions with their spouses. This is a tax strategy that the government has allowed from 1 January 2006. The major benefits are to potentially double members' RBLs and tax thresholds when benefits are paid. The removal, in the 2006 Federal Budget, of RBLs and tax on Super benefits, see article above, has eliminated most, but not all, of the benefits of adopting this strategy.

A summary of our contributions splitting conditions

- A fee of \$85.00 is charged to the member's account.
- The spouse of the member can apply for membership of NESS or ask for the amount split to be transferred to another Fund's account.
- A spouse of a member who joins NESS may be eligible for death insurance cover.
- Maximum contributions that may be split are 85% of taxable contributions (that is 100% of the after contributions tax amount) and 100% of after tax contributions. Contributions do not include rollovers from other Funds.
- An application to split must be made for the previous financial year. Because splitting commenced on 1 January 2006, it can only apply to contributions made after that date.
- A contributions splitting application form must be completed.
- One application can be made every year, from 1 July to 30 June, relating to the previous financial year (except for 2006 when the period of contributions commences 1 January 2006).
- A member must retain at least \$2,000 in his or her account, after the split, unless terminating his or her NESS account.

Please contact us for more information. Our contact details are on the back cover.

Did you know?



New Member Product Disclosure Statement (PDS)

NESS published the PDS in April 2006. It contains up to date information about your Fund, including more details on many of the topics contained in this report. You can download it from our website or contact us for a copy (see the back cover).

Fund Compliance

To continue to operate as a concessional tax superannuation fund, NESS must continue to comply with superannuation law. This includes applying the terms and conditions of its licences with the Australian Securities and Investment Commission (ASIC) and the Australian Prudential Regulation Authority (APRA). The Trustee lodges an annual APRA return and NESS is subject to an external audit. It is also required to report breaches of compliance to ASIC and/or APRA.

The Trustee has not been the subject of any significant breaches or penalties under superannuation law.

MemberAccess at www.nesssuper.com.au

This service for members has recently been improved. You now can have 24-hour access to:

- View and update your personal details
- Review and update your nominated beneficiaries
- Review your insurance covers
- Track your contribution history
- Check your account balance
- View your 5 investment choices and their performances
- Use the links to other superannuation related sites.

You will also find a comprehensive range of information including the latest member PDS, investment returns and your NESS investment choices. It features two

superannuation calculators, the latest annual report and newsletter. There are facilities to request forms and contact the NESS administration team by e-mail. Please contact us for your log-in.

EmployerAccess

EmployerAccess has recently been improved to offer employers more functionality. It is an efficient system that simplifies the ways that employers can make contributions. It is an internet based method to transmit funds and pay superannuation contributions that are recorded electronically by NESS. This eliminates any processing errors and allows employers to access their payment records in NESS.

Employers using EmployerAccess can:

- Apply member contributions for their employees
- Add new employees
- Advise termination of a member's employment
- Update members' details such as addresses
- View a history of contribution returns

NESS can provide technical support to assist employers with setting up this facility and resolve ongoing problems.

Contributions can be paid via a self initiated Direct Debit that sends contribution data as one transaction.

There are 3 options available to help employers process super contributions using the EmployerAccess website facility.

There are also 2 options for Electronic Data Transfer (EDT) Contributions for employers who prefer to use an e-mail based submission of data with EFT or cheque payment.

Please contact us on 1800 022 067 for more information.

Did you know? *continued*

SuperMatch

Re-uniting members with their “lost” super

NESS participates in SuperMatch, an initiative to reunite members with their “lost” superannuation. NESS is dedicated to ensuring each member’s personal details are accurate and kept up-to-date, and we attempt to trace members whose addresses are out-of-date using the ATO’s:

- Lost Member Register (LMR) - a record of members who have been reported as “lost” by super funds
- Superannuation Guarantee (SG) records - a record of those employees whose employer has paid the SG charge after failing to pay the minimum SG contribution to a superannuation account, and
- Superannuation Holding Accounts Reserve (SHAR) - a record of those employees whose employer has paid their SG contributions to SHAR when the employee has not had a superannuation account.

In order to search these records, NESS will give the ATO your Tax File Number and any other relevant information and, in return, will receive from the ATO the results of those searches. NESS finds some other super belonging to you, you will be advised accordingly. You can find out more about SuperMatch by visiting www.ato.gov.au/super or phoning 13 10 20.

How to track down your lost super

If you cannot locate your super entitlement from a former employer, you should contact your former fund or employer. You can also call the Lost Member Register on 13 10 20. It’s run by the ATO and specialises in tracking down lost super.

You may also consider checking for unclaimed monies held by the various Offices of State Revenue. The contact number for the NSW Office of State Revenue is 1800 688 635.

What happens if my employer has not made contributions for me?

Sometimes employers can be late with their contributions and, while it is often an administrative oversight, NESS takes the need for regular contributions to be made to members’ super accounts seriously. If payment is not made every month, NESS is quick to draw the employer’s attention to its obligation to make superannuation contributions. Where contributions are not received by the 14th day of the following month, a reminder will appear with the next Contribution Notice to employers. Where contributions continue to be overdue, they become a debt under the terms of the trust deed and may be subject to recovery action through a debt collection agency.

Super Member Home Loans (SMHL)

Members Equity (ME) offers banking, credit cards and home loans at special rates to you, as a NESS member .

For more information on Members Equity, see the information sheet enclosed with this report or call: 1300 654 993 or visit www.membersequity.com.au

Fees and charges apply. Terms and conditions are available on request.

Applications are subject to credit approval. This product advice has been prepared by Members Equity Pty Ltd. ABN 56 070 887 679 AFSL 229500.

NESS invests in Members Equity but receives no benefit from featuring its products.

NIB Health Funds

NESS has negotiated a special deal for its members with NIB, one of Australia’s leading health funds. MultiChoices, offers a complete range of health cover products. For more information see the information sheet enclosed with this report or contact:

NIB on 1800 816 692 or e-mail at grouphealth@nib.com.au for an information kit.





Fees and other costs

Under Australian law, the Trustee is required to include this warning about fees and costs.

The Trustee negotiates with service providers to ensure fees to members are kept as low as possible. There are no fees for contributions or fees paid to personal financial advisers. Fees are applied equitably to all members and management costs charged to individual members are not negotiable.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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



NOTICE OF INCREASE TO MEMBERS' FEES

The Trustee has decided that, from 1 January 2007, a new asset-based fee of 0.1% per annum will apply. It will be charged to members at the rate of one twelfth of 0.1% each month, in arrears, applied to each member's net asset balance at the end of each month.

Taking the example on page 20, a member with a balance of \$50,000, who contributes \$5,000 during the year, will be charged \$557.40, an increase of \$50.00 for the year.

Fees and Charges



This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the fund assets as a whole.

Tax details are set out in the “**Tax and your Super**” section of the PDS. Insurance costs are set out in the “**NESS Insurances**” section of the PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out on page 21.

Type of fee or cost	Amount \$	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee¹ The fee to open your investment	Nil	Not applicable
Contribution fee¹ The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee¹ The fee on each amount you take out of your investment	\$50.00	Deducted from your account each time a benefit is paid. When member protection applies, the fee may be partly or fully rebated.
Termination fee¹ The fee to close your investment	Nil	Not applicable
Management costs²		
The fees and costs for managing your investment	A flat fee of \$62.40pa	The flat fee is deducted from members’ accounts on a weekly basis (\$1.20 per week).
The amount you pay for specific investment options is shown at page 21	Plus A percentage fee ranging from 0.47%pa for the Cash option to 0.97% to the Stable option ⁴	The percentage based fee is deducted from investment earnings prior to the unit price for that investment option being determined.
Service fees³		
Investment switching fee The fee for changing investment options	Nil	Not applicable

¹ No adviser remuneration fee applies

² See breakdown of ongoing management fees on page 21

³ In some cases, user pays family law fees may also apply.
See the section ‘Additional Explanation of Fees and Costs’ on page 20.

⁴ From 1 January 2007, these amounts will be 0.57% and 1.07% respectively.

Fees and Charges *continued*

Example of annual fees and costs for the Balanced investment option

This table gives an example of how the fees and costs in the Balanced investment option for this product can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

EXAMPLE – the Balanced investment option		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged nil.
Plus Management Costs	0.89% + \$62.40 (\$1.20 per week)	And , for every \$5,000 you have in the fund you will be charged \$445 each year plus \$62.40 in administration fees regardless of your balance.
Equals cost of fund	\$507.40	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees: \$507.40* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* Additional fees may apply:

If you leave the fund, you will also be charged a withdrawal fee of \$50.00.

Additional explanation of fees and costs

Family Law Fees

Type of fee or cost	Amount \$	How and when paid
Application for information — in the format specified under the Family Law Act.	\$50 including GST.	Payable to the Trustee by the person making the request for information at the time a request is made.
Splitting a benefit.	\$50 per partner	Shared equally by both parties and will be deducted from each party's benefit at the time the benefit is split unless all of the benefit is going to the non member spouse (in which case the non member spouse pays all of the fee).
Flagging a benefit.	None	Not applicable.

Breakdown of Management costs

This table shows a breakdown of the Management Costs included in the Fee table on page 19.

Management fees are passed on to members by way of an adjustment to the declared crediting rates.

Investment Option	Investment Management Fee (%)	Buy / Sell Spread (%)	Estimated Performance Fee (%)	Administration Fee (%) (from 01.01.07)	Total Management Cost before 01.01.07 (%)	From 01.01.07 (%)
Balanced	0.84	Nil	0.05	0.10	0.89	0.99
Stable	0.91	Nil	0.06	0.10	0.97	1.07
High Growth	0.71	Nil	0.00	0.10	0.71	0.81
Property	0.87	Nil	0.00	0.10	0.87	0.97
Cash	0.47	Nil	0.00	0.10	0.47	0.57

Example of Investment Management Fee and Performance Fee for the Balanced investment option

This table gives an example of how these fees in the Balanced investment option for this product can affect your superannuation investment over a 1 year period.

EXAMPLE – the Balanced investment	Balance of \$50,000	
Investment Management Fee	0.84%	\$420
Plus Performance Fee	0.05%	\$25
Equals Total investment costs		\$445

Performance Based Fees (PBF)

Some of NESS investment managers can earn additional fees, called performance based fees, if their investment returns are above an agreed target rate.

The target rate is based on the benchmark return for that asset class and investment manager.

The estimated performance based fees shown in the above table are based on actual performance fees payable to managers for the financial year to 30 June 2006. When a manager has been appointed on a performance fee basis the PBF depends on whether and for how much the manager has outperformed. Therefore, the PBF cannot be determined in advance. Where the

Fees and Charges *continued*

Trustee has engaged an investment manager on a PBF arrangement, a provision for the PBF will be included in the investment management fee of the relevant investment option (as set out above), and be passed on to members by way of an adjustment to the declared earning rate. The provision for the PBF is reconciled against the actual PBF on a quarterly basis.

The Trustee will apply a PBF when it anticipates a PBF is payable to an investment manager. Accordingly, PBFs arise when higher returns relative to a specified target for a particular manager are achieved.

Performance fees are paid to Barclays for its tactical asset allocation investment product (BGI Global Ascent). They are calculated by comparing, on a daily basis, the value of the investment with the benchmark, the UBSA Composite Bond Index. When the fees exceed the index, 20% of that amount is paid to Barclays. The fees were allocated to NESS' 2 investment options in proportion to their balances at 30 June 2006. An example of the cost to a member appears in the table above.

Worked Example:

Let's say the expected Benchmark return for an investment manager was 10%pa.

The basic investment management fee payable to that investment manager is 0.70%. When the actual return exceeds the Benchmark return, 20% of that amount is paid to investment manager. So, if the actual investment return earned by that investment manager for NESS for the year is 11%, then the investment manager is entitled to an additional 0.20% as a performance based fee.

GST

Fees and costs shown in the Fees section include GST and stamp duty if applicable.

Income Tax and its effect on fees

Tax is payable on investment earnings of NESS at a maximum rate of 15%. However, as NESS is allowed a tax deduction in respect of certain fees and costs the rate of tax actually payable by NESS may be less than 15%.

The benefit of any income tax deductions is passed on to members indirectly when the Trustee determines the crediting rate which applies interest to members' accounts.

Tax and your Super

For more information on the cost of tax, go to the **Taxation** section which commences on page 26.

Insurance costs

The cost of insurance cover is \$1.20 per week for one unit of death cover and \$1.00 per week for the cost of Salary Continuance Cover. For more information on the cost of insurance, go to the **NESS Insurances** section which commences on page 14.

Member Benefit Protection

NESS protects the benefits of members with small account balances from erosion by administration fees, as required by law. If your account balance is less than \$1,000, the administration fees applied to your account cannot exceed the total interest credited during that year. Any shortfall in these circumstances is borne by the administration reserve held by NESS. However, a maximum of \$10 in administration charges can be applied to your account in the event that the interim or annual crediting rate is negative. At each Annual Review (30 June) member protection will be applied to members with account balances of less than \$1,000.

Increase to the charges

The fees quoted on the preceding pages may change from time to time. You will be notified of any increase at least 30 days in advance of its application.

Keep in touch with your Super

Five easy ways to keep in touch with your super

If you have any questions, or complaints, NESS can help. We can give you an answer over the phone, and if not, we may ask you to put your question in writing, and you should receive an answer within 28 days.

NESS Enquiries line 1800 022 067

Our friendly staff can help you with any information about your account. Just call Monday to Friday, between 8:00am and 5:00pm EST.

NESS Member Services

Philip Hirshbein is the NESS person to contact if you have an enquiry that is not an administrative matter. If you would like him to visit your work site to talk about NESS and superannuation. He can be contacted by calling 0401 068 666 or e-mail nesscoord@aas.kaz.com.au.

NESS Mail Bag

You can also mail your request to us. Address it to:

NESS Administration
Locked Bag 20
Parramatta NSW 2124.

E-mail

nessadmin@aas.kaz.com.au

Visit NESS Online www.nesssuper.com.au

Simply log on to access up to date news and information.

You can even download the latest member publications and forms.



Information on request

You can also have access to other documents on request, for example:

- the Trust Deed
- the investment policy statement
- the latest audited accounts and auditor's report
- details of how Trustee Directors are appointed and how they can be removed
- the inquiries and complaints procedure
- NESS' Privacy Policy
- NESS' Risk Management Plan

Call the NESS Enquiries line to arrange for an inspection.

Your money managers



NESS uses professional investment managers. The following table shows their products and the amounts invested.

	2006 \$	% of total	2005 \$	% of total
Australian equities				
Barclays Australian Alpha Equity Fund	26,237,529	10.75	23,576,584	11.65
Maple-Brown Abbott Australian Equities Trust	-	0.00	25,243,748	12.47
State Street Aust Equity Active Trust	26,294,757	10.77	23,968,887	11.84
Tyndall Australian Share Wholesale Portfolio	23,109,595	9.47	-	-
	75,641,881	30.99	72,789,219	35.95
International equities				
GMO Aust Global Equity Trust	13,594,116	5.57	22,686,830	11.21
GMO Global Asset Allocation	3,294,767	1.35	3,112,501	1.54
GMO Hedged Global Equity Trust	13,133,599	5.38	-	-
Fidelity Aggressive Global Equity Trust	25,609,680	10.49	21,521,469	10.63
	55,632,162	22.79	47,320,800	23.37
Property				
AMP Diversified Property Portfolio	-	0.00	10,670,515	5.27
AMP Diversified Property 1	12,335,532	5.05	-	-
HSBC Property Master Trust	10,845,423	4.44	9,005,306	4.45
Macquarie Goodman Wholesale Fund	2,542,975	1.04	-	-
	25,723,930	10.54	19,675,821	9.72
Other investments				
Barclays Global Ascent Fund	5,096,978	2.09	4,318,635	2.13
AMP Infrastructure Equity Fund	3,007,524	1.23	-	-
GMO Multi Strategy Trust	6,766,179	2.77	-	-
Macquarie Global Infrastructure Fund 11 A	2,270,589	0.93	1,357,994	0.67
	17,141,270	7.02	5,676,629	2.80
Other interest bearing securities				
ANZ Cash Plus Fund	9,272,086	3.80	15,306,490	7.56
UBS Brinson Diversified Fixed Income Fund	43,384,705	17.77	26,133,223	12.91
Super Business Loans Unit Trust No.1	3,710,984	1.52	3,565,614	1.76
	56,367,775	23.09	45,005,327	22.23
Distributions receivable				
	13,596,120	5.57	11,991,678	5.92
	244,103,138	100.00	202,459,474	100.00

NESS' Financial Position



The following financial summary is based on partly audited accounts. The full audited accounts will be available to members on request after November 2006.

STATEMENT OF CHANGES IN FINANCIAL POSITION	2006	2005
Opening balance	203,895,670	165,637,415
<i>Plus income</i>		
Net investment income	32,126,478	25,795,116
Interest received	111,379	99,601
Contributions from employers and members	31,454,684	27,451,794
Transfers into NESS by members	5,149,592	4,207,654
Proceeds of insurance claims	816,000	445,551
Other Income	7,676	9,559
Total income	69,665,809	58,009,275
<i>Less Expenses</i>		
Benefits paid to members and dependants	14,464,770	12,377,314
Administrative costs	1,281,230	1,110,410
Member insurance premiums	1,801,355	1,479,744
Commonwealth Government taxes	6,558,071	4,783,552
Total expenses	24,105,426	19,751,020
<i>Equals</i>		
Closing balance	249,456,053	203,895,670

STATEMENT OF FINANCIAL POSITION AT 30 JUNE	2006	2005
Assets		
Investments	244,103,138	202,459,474
Cash at bank	7,625,759	2,419,501
Other	2,874,214	2,706,615
Total	254,603,111	207,585,590
<i>Less</i>		
Liabilities		
Benefits payable	310,742	191,976
Other amounts payable	394,043	392,485
Provision for income tax	4,442,273	3,105,459
Total	5,147,058	3,689,920
<i>Equals</i>		
Net assets at 30 June	249,456,053	203,895,670

Other things you should know



How to claim your benefit

If you have retired or satisfy a “condition of release” you may be able to claim part or all of your NESS account balance.

To make a claim, ask us for a “Benefit Payment Request” form, select the type of claim and provide any relevant details.

To find out more about qualifying for benefits, refer to the NESS Member Booklet (PDS) or speak to one of our call centre consultants.

NESS’ Eligible Rollover Fund

If you no longer work for a participating employer and your super account balance falls below \$500 and you have not received contributions for 15 months or more, or if you leave your employer and do not notify NESS of your payment instructions within 90 days, your superannuation account balance may be transferred to an eligible rollover fund. If this happens, we will write to you providing full details. When this happens all your insurance cover will cease. Please refer to the current Member PDS for more information.

The nominated Eligible Rollover Fund for NESS is the National Preservation Trust (NPT) ABN 31 008 428 322.

NPT can be contacted at the
National Preservation Trust
GPO Box 2163T
MELBOURNE VIC 3001
Phone: 1800 331 210.

Please note that your benefit is protected within NPT and the dollar amount cannot be reduced. When advised your benefits have been transferred to NPT please contact them directly to rollover or claim your benefit.

Reasonable benefit limits

Reasonable Benefit Limits (RBLs) are the limits imposed by the Federal Government on certain components of an Eligible Termination Payment subject to concessional tax rates. Excess RBL benefits may not apply if benefits are taken as a complying pension, a combination lump sum and pension.

RBLs are indexed each year on 1 July, in line with percentage increases in Average Weekly Ordinary Time Earnings.

For the year commencing 1 July 2006 the lump sum RBL was \$678,149 and the pension RBL was \$1,356,291. Benefits exceeding these limits are taxed at the top personal marginal rate of 47% plus the Medicare Levy.

The 2006 Federal Budget, see article at the beginning of this report, proposes that the RBLs be removed from 1 July 2007.

Super Guarantee Payment Deadlines and Penalties

If employers do not pay the required amount of SG contributions to a superannuation fund by the 28th day following the end of a quarter, the ATO requires them to lodge an SG Statement and pay the SG Charge.

The SG rules require contributions made for employees must be paid at least quarterly. However, the NESS deed of adherence requires participating employers to contribute MONTHLY.

Taxation

NESS pays contributions tax to the Federal Government at the rate of 15% on all taxable contributions (less an allowance for fees and insurance premiums). Provision for contributions tax is deducted from your account.

NESS is also liable to pay Federal Government tax up to 15% on fund investment earnings each year. The rate will vary depending on the availability of tax credits etc. This tax reduces the “gross” earning rate of investments.

When you take your benefit as a lump sum, tax may be payable.

Providing your Tax File Number

Federal Government legislation requires NESS to ask you for your Tax File Number (TFN).

Although it is not compulsory to provide your TFN, if you don't provide it, you may pay more tax on your benefits than necessary and you may not be able to contribute to Super (see article A Super 2006 Federal Budget, at the beginning of this report). Please contact NESS for further information or consult your tax adviser.

Service Providers

The people who help us, help you

The Trustee appoints independent specialists to perform particular tasks on behalf of NESS. At 30 June 2006 these service providers are:

ADMINISTRATIVE SERVICES

Australian Administration Services
ABN 62 003 429 114

AUDITOR

Ernst & Young ABN 75 288 172 749

CONSULTANT

Mercer Human Resource Consulting
ABN 32 005 315 917

LEGAL ADVISER

Mercer Legal ABN 11 091 577 632

ELIGIBLE ROLLOVER FUND

National Preservation Trust ABN 31 008 428 322 GPO Box 2163T MELBOURNE VIC 3001 Phone: 1800 331 210

INSURER

Hannover Life Re of Australasia Ltd
ABN 37 062 395 484

INVESTMENT CONSULTANT

Mercer Investment Consulting
ABN 32 005 315 917

ARREARS COLLECTOR

Laytins Mayfair Pty Ltd
ABN 59 082 035 130

Objecting to your assessment

If you have a complaint about any information NESS sends to the ATO, you should firstly make a formal complaint through the NESS' enquiry and complaints procedure. If your complaint cannot be resolved to your satisfaction, you can lodge a complaint with the Superannuation Complaints Tribunal (SCT). If you have an objection to a surcharge tax assessment, you can lodge an appeal with the ATO by calling 13 10 20.

The Government has abolished the surcharge from 1 July 2005.

How we protect your privacy

The Privacy Amendment (Private Sector) Act 2000 outlines standards for the collection, maintenance and disclosure of information about individuals, the consequences of an individual not providing information when requested

and provides for the destruction of personal information once it is no longer required. These policies, documentation and administration procedures are necessary to ensure compliance with the requirements of the Act have been achieved. Please see the current Member PDS for more information. If you would like a copy of the NESS Privacy Statement, please contact a NESS administrator on freecall 1800 022 067 or visit our website: www.nesssuper.com.au.

Communicating with NESS members



Members receive two statements each year. The statement enclosed with this annual report is your annual statement. It contains full details of all your account transactions, including interest earned on investments, contributions made by you and your employer, taxation and fees debited from 1 July 2005 to 30 June 2006. Your statement gives you the opportunity to check the transactions and confirm that your personal information is accurate and up-to-date. If any of the information shown appears to be incorrect or if there is anything about your statement that you do not understand, please contact NESS Administration on 1800 022 067.





Contact Us

OFFICE

Level 12, 126 Church Street | Parramatta NSW 2150
Locked Bag 20 | Parramatta NSW 2124

PHONE 1800 022 067

FAX 02 8837 5422

INTERNET www.nesssuper.com.au

EMAIL nessadmin@aas.kaz.com.au

New South Wales Electrical Superannuation Scheme (NESS)

ABN 72 229 227 691 | SFN 2642 029 44 | SPIN NES0100AU | RSE Registration No. R1000115

Trustee New South Wales Electrical Superannuation Scheme Pty Ltd

ABN 28 003 156 812 | PRI NESX100AU | AFSL 238945 | RSE Licence No. L0000161

This report has been prepared by Australian Administration Services and issued by the Trustee. It is a regulated document that summarizes NESS' features and performance over the past year. The Trust Deed is the legal document governing your superannuation benefits.

While all care has been taken to ensure that the information contained herein is correct, neither the Trustee, nor its advisers accept responsibility for any error or misprint or for any person who acts on this information.