

HESTA's Member Magazine

September 2015

Savvy



HESTA invests in
Australia's largest
life sciences fund

page 14

WE CATCH UP WITH

Annabel Pike

2013 Outstanding Graduate
Nurse Award winner

Stay **connected
online**



Welcome

from the CEO

It is a great honour to have been appointed CEO of HESTA and to bring you my first edition of *Savvy* magazine.

I stepped into the CEO position in March 2015, following more than six years at HESTA — initially as head of member advice, before becoming Deputy CEO in 2012.

Prior to joining HESTA's team, I spent many years in super and financial planning, working extensively as an employee-benefit consultant, with a specific focus on super.

I feel very fortunate to now lead an organisation with a compelling and enduring vision — to help you enjoy the retirement you want.

Our commitment

Through your work in health and community services, you spend your days making a difference in other people's lives. So it's our turn — and our privilege — to make a difference to your super and help you retire well.

Strong returns for the 2014/15 financial year

Core Pool — where most HESTA members have their super — posted its third year of double-digit returns, achieving 10.03% for the 2014/15 financial year.

You'll find more information about how Core Pool — and our other investment options — performed over the long term at hesta.com.au/performance

In late 2014, Core Pool was named *MySuper of the Year* by independent ratings agency, SelectingSuper.

More than 80% of working Australians have their super invested in a *MySuper* option. Go to page 7 to find out more about what this means for your super.

Rest assured, we will continue our long history of innovation and advocacy to deliver the best possible retirement outcomes for HESTA members.

I look forward to meeting many HESTA members across the country over the coming months and years.

Debby Blakely.



“Debby demonstrates a passion for ensuring that HESTA members, many of whom are women, have every opportunity to achieve the retirement they want.”

Angela Emslie, Board Chair

What's making news?



HESTA's Company Secretary an AFR BOSS Young Executive of the Year

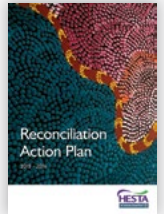
HESTA's Jordan Lam has been named among Australia's top young executives in the 2015 AFR BOSS Young Executives of the Year Awards.

Jordan was selected as a winner for demonstrating high-level leadership and problem-solving under pressure, critical thinking and an appreciation of how to get the best out of teams.

As Company Secretary and General Counsel, Jordan provides strategic governance and legal advisory services at HESTA. She's also a member of Women in Super's policy committee, which advocates for the financial interests of women.

Read more about HESTA's team:

hesta.com.au/whorunshesta >



HESTA is the first industry fund to develop a Reconciliation Action Plan

HESTA's Reconciliation Action Plan (RAP) — endorsed by Reconciliation Australia — sets out the steps we will take to demonstrate our strong commitment to reconciliation with Aboriginal and Torres Strait Islander peoples and organisations.

Sophie Sigalas — HESTA Executive — People Strategy — publically launched HESTA's RAP during the Cairns Indigenous Art Fair on 31 July 2015.

“HESTA has a unique role to play as a national organisation, a leader in the provision of super and as a fund dedicated to the health and community services sector,” Sophie said.

“We seek to pursue excellence in everything we do, including our ability to increase equity between Aboriginal and Torres Strait Islander peoples and non-Indigenous Australians.”

“We are very proud to have HESTA join our Reconciliation Action Plan community. As the first industry super fund to develop a RAP, HESTA will help to drive reconciliation action in their sector.”

Reconciliation Australia CEO, Justin Mohamed

Read more about our commitment at hesta.com.au/RAP

Contact us

1800 813 327 | hesta@hesta.com.au | hesta.com.au | PO Box 600 Carlton South VIC 3053



'MySuper of the Year'

Product ratings are only one factor to be considered when making a decision. See hesta.com.au/ratings for more information.

This document has been produced to international environmental management standard ISO14001 by a certified green printing company using recycled paper.

KEEP TRACK WITH THE HESTA APP

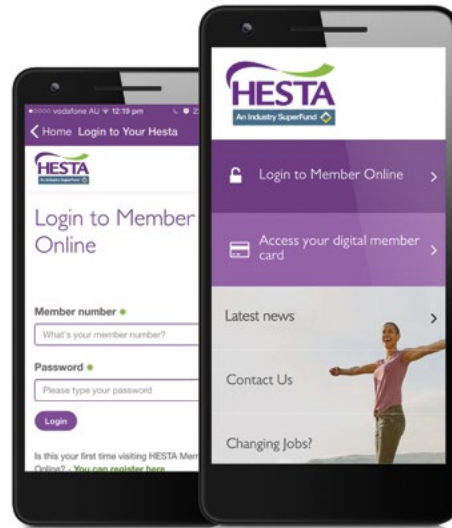
Now, everything you need to stay connected to HESTA and your super is in one place.

The HESTA app provides you with an on-the-go gateway to access your secure Member Online account, super information and more.

Use the app to:

- check your account and member details
- receive important updates about your super
- access your digital member card
- find the information you need to contact us.

Download the free app from the Apple App Store or Google Play.



Your award-winning digital member card

Keep your HESTA member details handy wherever you go using the digital wallet on your smartphone.

Your digital member card makes it easy to stay with HESTA when you change jobs.

You'll also have the information you need to make extra contributions to your super and transfer any other super into HESTA.

Download yours today: hesta.com.au/card

Stay connected online

As we approach 2016, we look forward to providing the best online experience yet to our members. Keep an eye out for some enhancements we're rolling out over the coming months.

You can have a say

We're inviting you to have a say about your super.

Our new online insights community for HESTA members is launching soon.

You can share your feedback and suggestions on a range of topics through online surveys.

The insights you provide will help inform our work at HESTA and ensure we continue to deliver outstanding benefits and services to our members.

Register your interest in being part of the community:

hesta.com.au/haveasay >



A refreshed look for Member Online

Member Online is a simple and convenient way to keep an eye on your account.

It's just like online banking.

You can update your details, check your balance, change your investment options or insurance cover and make extra contributions.

We're making some small tweaks to the look and feel of Member Online over the coming months — to improve your overall experience.

Log in or register for online access to your account today at hesta.com.au/mol

THE NEWDAILY

Get the news — free and direct to your inbox

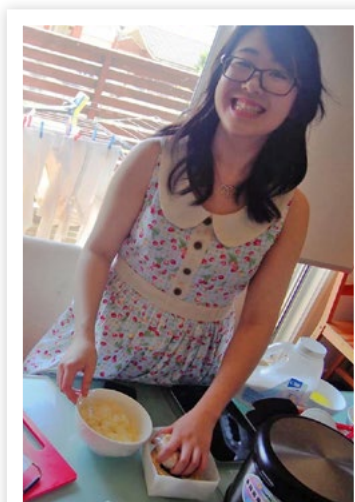
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You'll get the latest news across sport, money, super, life and entertainment directly to your inbox six days a week.

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60 seconds with...

Lyn Taing



Radiographer
MIA Radiology, Victoria

The aspect I enjoy most about my work is... being able to do something different every day. I can definitely say being a radiographer isn't boring or monotonous!

I've been a HESTA member... since starting my internship in 2011.

To me, super is... a genuine necessity, especially since we're becoming an older population.

The best piece of advice I've been given is... not to worry about what other people say. If you're happy with what you're doing then that's the important thing.

If I could have a superpower it would be... the ability to copy or learn something instantly. I'd learn every language in the world!



My dream holiday destination is... Japan. I'm lucky enough to have visited Japan more than once and there's always something new to do and see.

When I retire, I'd like to... be secure enough to travel and relax with my soon-to-be husband.

People who know me, describe me as... easy-going! Not a lot of things stress me out, and if they do, the stress generally doesn't last long.

If I was an animal I'd be... either a sloth or a lion — the lazy life sounds pretty good sometimes, but I'm not so sure about being at the bottom of the food chain!

HESTA Core Pool is

SELECTINGSUPER'S *MYSUPER OF THE YEAR*



HESTA is the first super fund to receive this award.

According to SelectingSuper, the winner is selected based on consistency of performance, price and insurance value, features and overall quality.

More than 80% of working Australians have their super invested in a *MySuper* option.

Super is a long-term investment, so it's good to know Core Pool has a history of strong returns.

Core Pool has outperformed its long-term investment objective (CPI+4%) since its launch in 1987 — and has exceeded this objective over one, three, five, seven and 10 year time periods.*

Core Pool is specifically designed to grow the super savings of HESTA members, who are predominantly female, living on a modest income and likely work part time in health and community services.

See how other independent agencies rate us at:

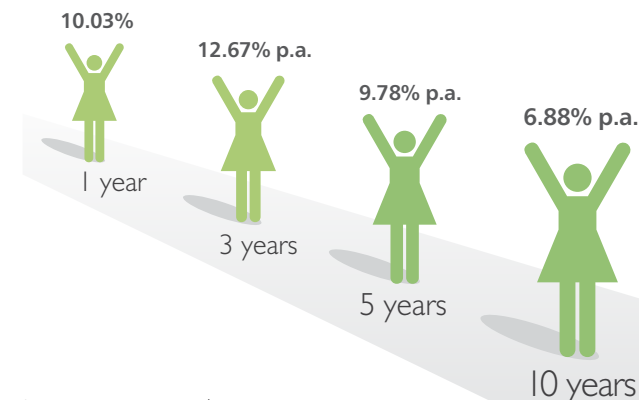
hesta.com.au/ratings

Strong long-term returns for your future

We work hard to try to deliver an investment objective of CPI+4% for Core Pool. This objective is set higher than inflation and higher than the typical super fund default option — because we recognise the importance of strong investment results on your retirement savings.

A history of solid investment returns combined with our low fees gives you a great foundation for living well in retirement.

CORE POOL RETURNS TO 30 JUNE 2015



Investments may go up or down. Past performance is not a reliable indicator of future performance. The returns shown are net of fees and taxes.

*Returns shown and the Australian Bureau of Statistics CPI movements are as at 30 June 2015.

HESTA Award winners

Where are they now?



A talented intensive care nurse at Mater Private Hospital in Brisbane, Annabel Pike made her mark early. In her first year, she accepted the Outstanding Graduate Award at the 2013 HESTA Australian Nursing Awards.

Later in 2013, she backed up her win with a Pride of Australia Care and Compassion Medal.

Following a recent move to haematology, oncology and palliative care at Mater, Annabel spoke to us about her continued passion and drive for nursing excellence.

How did it feel to win the 2013 Outstanding Graduate Award?

It was simply overwhelming!

To be recognised by my colleagues and patients as someone who goes above and beyond what is required of a nurse was a great feeling.

I was surrounded by my family and the executive team from Mater, and I was delighted to share the win with them.

“It’s an honour to be nominated for these Awards, let alone be announced as the winner!”

Annabel Pike

How was your recognition celebrated at work?

On my return to work after the Awards dinner, there was a sign on the door to Intensive Care that said “Home of the Australian Graduate Nurse of the Year”.

Mater’s executive team hosted a morning tea in conjunction with **ME**, the bank owned by industry super funds.

All the executive team came — the Directors, CEO, all hospital managers, co-ordinators, educators and my colleagues. It was very humbling.

The story also made an appearance in local papers!

What did the Award mean to you?

Winning a national award as a graduate certainly gave me confidence in my own ability.

As a junior staff member, it is very easy to be too hard on yourself and feel overwhelmed.

This Award opened my eyes and gave me the reassurance that I was good at my job.

It gave me confidence that I made the right career choice.

How have you used the \$10,000 prize money?

The prize money helped towards my HECS debt and allowed me to spend a really nice weekend away with my family.

“Recognition from a national independent body for our team’s exceptional patient care is a significant accolade for the whole organisation,” says Cheryl Clayton, Mater’s Director of Nursing.



Annabel received the 2013 Outstanding Graduate Award for her holistic approach to patient care, exceptional technical and clinical skills, and for showing leadership in her role as an intensive care nurse.

What does the future hold?

After accepting the Award, I remained in intensive care for a further 18 months.

I undertook a Certificate IV in Training and Assessment and have completed two medical placements in Cambodia as a clinical nurse educator in the past nine months.

I’m now working in the haematology, oncology and palliative care ward in the Mater Private Hospital.

I’ve always wanted to educate nursing students and novice practitioners about caring for the whole patient, not just their ailment or injury.

So, I’m delighted to have been given the opportunity to do this at Australian Catholic University (ACU), where I studied.

While continuing to work full time at Mater, I’m now taking on a role as tutor and clinical skills lab facilitator at ACU.

Annabel’s colleague Stuart Broadbridge was also nominated for the 2013 Outstanding Graduate Award, highlighting the breadth of talent at Mater Brisbane.

Proudly sponsored by:



Find out more about our Awards:

hestaawards.com.au >

The retirement you want: how you can make it happen

When combined with the Age Pension, even a modest super balance can help you enjoy the things you look forward to the most. Free time, no deadlines, fewer demands and less stress.

For most HESTA members, finding \$20 a week to add to their super will make a huge difference to living well in retirement.

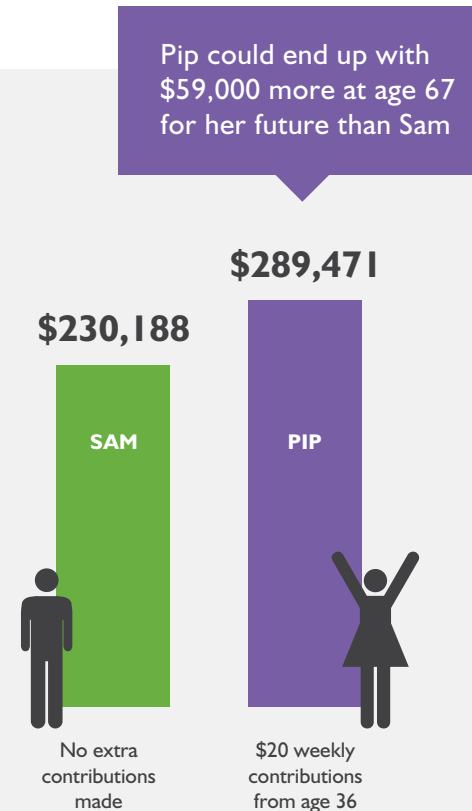
That's because, growing your super comes down to what you put in and earning interest over time.

So, the earlier you start adding a little extra, the more time there is for your super to grow.



How you can turn \$20 per week into around \$59,000 more in the future

- Sam and Pip are both 36 years old and earn a before-tax salary of \$35,000 p.a. excluding super.
- Sam makes no extra contributions — the only super going into his HESTA account is the compulsory 9.5% his employer pays on his behalf.
- Pip tops up her account with \$20 extra each week from her take-home pay.



*Assumptions based on: Age at start 36, opening account balance \$30,000. Starting salary of \$35,000 p.a. SG rate assumed at constant rate of 9.5%. Rate of return on investment of 6.5% after fees and taxes. Admin fee of \$65 per annum not indexed. ICR of 0.82% as per Core Pool. All figures are rounded to nearest dollar. \$20 per week after tax contribution and Medicare Levy, assumes LISC and Gov. co-contribution payable to age 67. Contributions received quarterly. LISC received at the end of each year. Tax on earnings and contributions applied at 15%. Salary indexed at 2.5%. Inflation applied at 2.5% to calculate Future Value, all figures in today's dollars. Life expectancy to age 91. This example is an illustration only and is not guaranteed. Actual outcomes may differ. Investments may go up or down.

Did you know...

If you saved \$20 a week into your super today, this could turn into \$50 a week extra in retirement.*

\$20 now, could turn into **\$50 later**



A great way to boost your super — free top ups from the government

You may have heard of the government co-contribution. This is where, for every dollar you put in to your super (from your take home or after-tax pay), the government will kick in another 50 cents.

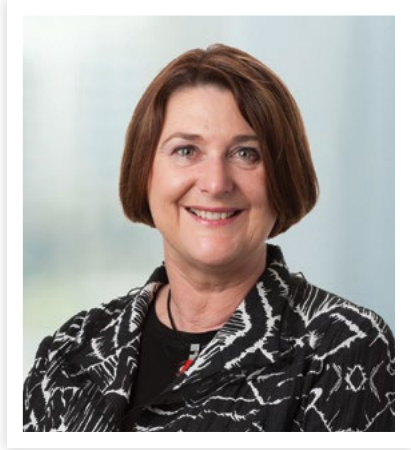
It can be as much as \$500 worth of free super from the government.

It all depends on what you earn and how much you put in.



See what a difference topping up could make to your future at hesta.com.au/calculate

SPOTLIGHT ON



Maree O'Halloran AM

*HESTA Director, 2010-2015
and Trustee of the Year*

Maree's career-long advocacy for retirement equity and adequacy saw her named AIST's 2015 Trustee of the Year.

We talked to Maree about her five-year term on HESTA's Board and what drives her passion for supporting ordinary Australians.

Q Tell us a little about your career?

A I began my career as a school teacher in the NSW public education system. I was active in the NSW Teachers Federation and elected as an Industrial Officer and, later, as President.

During that time, I studied law and joined the management committee of a Community Legal Centre as a voluntary member.

When I decided to leave my role at the Teachers Federation, I was very interested in working in the community services field.

I was fortunate, therefore, to be appointed to the role of Director (the CEO) of the Welfare Rights Centre. The Centre specialises in helping people who need support with social security and family assistance matters.

I was later elected as President of the National Welfare Rights Network, which is the peak body dealing with social security policy and systemic advocacy.

Q Why did you become a HESTA Director?

A I've always been interested in ensuring that people who live on low-to-middle incomes get a fair go in our society.

Super is an important means of ensuring good living standards and dignity in retirement.

Before joining HESTA, I was a director of the SAS Trustee Corporation (now State Super) in NSW.

I really valued the opportunity to be able to contribute to decision-making that's in the best interests of HESTA members.

“Maree's experience, legal training and fervour for her work supporting ordinary Australians, provided her with an outstanding framework and foundation for her role as a HESTA Director.”

HESTA Chair, Angela Emslie

Q When making Board decisions, what's your thought process?

A A Director is confronted with making decisions in diverse areas including, strategic asset allocation, marketing and financial accounts management.

You need to bring your own knowledge and experience to bear — but also seek advice and listen respectfully to the views of others.

In my view, if a Director keeps the best interests of members and the sole purpose test at the forefront of their thinking, they will contribute to high-quality Board decisions.

“Maree understands the challenges faced by the average HESTA member exceptionally well and was absolutely focused on meeting their needs.”

HESTA CEO, Debby Blakey

Q What did you enjoy most about being a HESTA Director?

A I really appreciate HESTA's strong culture of integrity and accountability, which were apparent from my first visit to the Trustee Office.

I also valued the opportunity to work with fellow Directors from the health and community services sector — whose deep knowledge of the industry informed their understanding of the needs of HESTA members.

One of the big highlights of my time on the HESTA Board was the establishment of the Investment Advisory Panel in 2013, which is already challenging the Board's thinking about future investments and asset allocations.

Unfortunately, a new role as a solicitor outside the community sector meant stepping down from the HESTA Board on 30 June 2015.

Q What does it mean to be a good Board Director, in your opinion?

A I think a Board Director needs to be committed to the task and able to bring a depth of experience to decision-making.

While specialist skills are useful, it's important not to be siloed in your thinking and able to work in a cross-disciplinary environment.

A Board Director needs to be collegial but not hesitant to make their views known or to ask detailed and probing questions.

All HESTA's Directors are passionate about members and work hard to ensure they get the best possible retirement outcomes.

Learn more about our Board at:

hesta.com.au/whorunshesta

DID YOU KNOW...

Maree was awarded the **Member of the Order of Australia (AM)** in the 2011 Australia Day Honours list in recognition of her service to industrial relations and the education sectors.

HESTA invests in Australia's largest life sciences fund

HESTA is a founding investor in Australia's largest venture capital fund.

The landmark investment aims to foster innovative small biotech companies to create the important new drugs and medical technologies of the future.

The new fund — run by venture capital investment manager, Brandon Capital — invests in start-up companies, providing support to commercialise new products and technologies.

Four industry super funds have invested a total of \$200 million into Brandon Capital's third Medical Research Commercialisation Fund (MRCF3), with HESTA being one of the largest investors.

The combined investment makes MRCF3 Australia's biggest investment fund dedicated to life sciences.

We're helping great health care ideas become reality

Brandon Capital has a unique conduit to life science investment opportunities through its management of the Medical Research Commercialisation Fund (MRCF). The MRCF is the first collaboration of its kind between 46 Medical Research Institutes (and their related hospitals) across Australia that aims

to identify promising life science projects for early-stage funding.

The MRCF represents a significant proportion of Australia's medical research and clinical output as it includes all the country's major medical research institutes and hospitals. It also combines Australia's medical and clinical research capabilities into a single cohesive collaboration. MRCF provides Brandon with the exclusive opportunity to gain ownership stakes into high-quality investment opportunities.

By way of example, Brandon Capital is currently considering four funding proposals, including the development of a new class of compounds to treat drug-resistant bacteria such as golden staph and a new vaccine for peanut allergy.

HESTA has the opportunity to co-invest additional capital in portfolio companies, further helping developed innovations become commercially viable. Robert Fowler, HESTA Chief Investment Officer, said Australia has a history of biotech innovation success stories like Cochlear and ResMed.

WHAT'S VENTURE CAPITAL?

Venture capital strategies involve investments in early-stage companies developing new businesses, products and services (often technology-related), with a view to commencing commercial operations in the near term. As they become commercially viable, they move into a growth phase, where equity is required to accelerate growth through expansion of operations and acquisition of other businesses.

PRIVATE EQUITY IS...

an investment strategy involving mainly investments in unlisted companies (i.e. not listed on a stock exchange).

“This investment means HESTA members' super is supporting the growth of innovative life science companies to potentially achieve global success.”

Robert Fowler, HESTA Chief Investment Officer

“Brandon Capital has a proven track record of achieving strong returns, and identifying promising life science start-ups,” Robert said.

Investing in your sector

HESTA is one of the few super funds with a specific focus on supporting the health sector, including innovation in new products and services.

Our latest investment with Brandon Capital is an addition to our existing private equity investments in the sector.

When our private equity managers invest in the health care sector they use venture capital strategies — similar to Brandon Capital — or growth strategies.

Managers who use a growth strategy support established companies to grow and expand their businesses.

Our health care investments also support the construction of major new hospital facilities that will service Australian communities for years to come.

We are also underpinning the success of large publicly-listed health care companies, as we're a long-term investor in the shares of these companies.

Find out more about how we invest in the health sector:

hesta.com.au/investinginhealth

Super changes you need to know about

The Superannuation Guarantee (SG) contribution rate for the 2015/16 financial year is 9.5%.

2015/16 Government co-contribution income thresholds have increased. The maximum co-contribution (\$500) reduces with every dollar earned over \$35,454 and cuts out at \$50,454.

Low income superannuation contribution scheme (LISC) will remain in place until 30 June 2017. The LISC is a tax rebate on SG payments of up to \$500 p.a. paid into the super accounts of those earning up to \$37,000 p.a.

Excess contribution measures
Contributions made from 1 July 2013 in excess of the non-concessional cap can be withdrawn to avoid paying excess contributions tax. Individuals now have the option of withdrawing superannuation contributions in excess of the non-concessional contributions cap made from 1 July 2013 and any associated earnings, with these earnings to be taxed at the individual's marginal tax rate.

LINK Group purchased HESTA's administrator, Superpartners, in December 2014. You may notice some small changes — to the look and feel of Member Online for example — but rest assured, any changes will be in the best interests of HESTA members.

Strategic asset allocation changes were made during the year for some of our investment options. For current allocations, visit hesta.com.au/pds

Easing of rules around releasing super for terminal medical conditions
Previously, a member must have two medical practitioners, including a specialist, certify that the person is likely to die within one year in order to gain unrestricted access to their super. As proposed in the Federal Budget, the Government has changed this period to two years, giving terminally ill people earlier access to their super account balance. However they will not qualify for release of any insurance benefit until they have received certification of a terminal illness that is likely to lead to their death within 12 months.

Increase in the Medicare levy
The Government plans to increase the Medicare levy low income thresholds for singles, families and single seniors and pensioners from the 2014/15 income year. This means that low income taxpayers will generally continue to be exempt from paying the Medicare levy. The threshold for singles will be increased to \$20,896. For couples with no children, the threshold will increase to \$35,261 and the additional amount of threshold for each dependent child or student will be increased to \$3,238. For single seniors and pensioners, the threshold will be increased to \$33,044.

2015/16 super tax thresholds
Low rate cap: \$195,000.
Untaxed plan cap: \$1.395 million.

Federal Budget 2015/16 – proposed changes to super and the Age Pension
The 2015/16 Federal Budget proposed some additional changes to super. Learn more about how these proposals may affect you at hesta.com.au/federalbudget



NEW financial toolkit for women

The Government's MoneySmart website has launched a new online financial toolkit designed to help Australian women manage their finances through a range of life events.

Whether it's caring for others, divorce or separation, or preparing for retirement, the Australian Securities and Investment Commission's (ASIC) Women's Money Toolkit can help.

Developed in collaboration with the Office of Women, the Toolkit lets you create your own financial to-do lists to get you started.

If you're considering working part time or taking a break from work, the Toolkit also has a helpful career break super calculator.

The free online calculator lets you see the potential impact that taking time out of paid work will have on current and longer-term financial situations, including what it may mean for your super balance.

See how the Toolkit could work for you at moneysmart.gov.au

Turn your tax refund into smart money



How good is tax time? In exchange for a few hours filling out your tax return, you could receive a handy refund. And with a bit of planning, you could make the tax man's refund go a lot further.

Grow your retirement savings

Using your tax refund to make a contribution to your super can help boost your nest egg. If your other half is a higher-income earner, they can also consider using their tax refund to top up your super. Spouse contributions can be eligible for a tax offset worth up to \$540.

Pay down debt

Some credit cards charge interest rates close to 20% p.a. If that sounds like you, use your tax refund to pay down high-interest debt. It's also an opportunity to shop around for a cheaper card. If you're paying more than 9.99% p.a. — the rate available on ME's low-rate credit card — you're paying too much.

Get ahead with your home loan

Tipping a tax refund into your loan today, can knock years off the term and save you a bundle in interest along the way.

Consider this. ME Flexible Home Loan customers could save around \$10,852 in interest and could reduce the life of a new loan by nine months, simply by tipping a \$5,000 tax refund into their home loan. This assumes a typical loan amount of

We've changed from ME Bank to simply ME, with a logo that's black and white, just like ME. But, we're still 100% owned by the industry super funds — including HESTA — that created a bank to help Australians get ahead.

\$330,000, repaid over 24 years with a consistent variable rate of 4.88% p.a. (comparison rate 4.89% p.a.)[#] and no redraws or additional repayments.

Check out the savings that apply to your loan, using the lump-sum repayment calculator at mebank.com.au

For other ideas on getting more value from your tax refund call ME on 13 15 63 or visit mebank.com.au

This information is provided by Members Equity Bank Limited ABN 56 070 887 679 Australian Credit Licence 229500. Neither HESTA nor H.E.S.T. Australia Ltd receives any benefit or commission as a result of you using ME products. Interest rate is current as at 3/6/15 and is subject to change. [#]Comparison Rate for ME Flexible Home Loan of \$150,000 for a term of 25 years. **WARNING:** The comparison rate is true only for the example given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Terms, conditions, fees and charges apply. Applications are subject to credit approval.

Need advice?

Superannuation Advisers

HESTA Superannuation Advisers specialise in delivering personal advice on super — at no extra cost. They also provide advice on transition to retirement and full retirement strategies for a low fixed fee.



Craig Austen
WA



Danielle Costello
WA



Erik Donert
VIC



Joanne Fenton
TAS



Michelle Kerlin
NSW/ACT



Daz Monnekulame
VIC



Gillian Rode
VIC



Sam Thompson
QLD



Eric Thomson
NSW



Pat Toffoli
SA/NT

Superannuation Advice Officers

Our Superannuation Advice Officers provide general phone advice on all aspects of HESTA and HESTA Income Stream.



Adisa Turbic
Team Leader



Ben Bradley



Trang Nguyen-Yang

Financial Planners

HESTA Financial Planners are licensed to give you advice on all financial matters, including any investments you have in addition to your HESTA account. This service is offered on a fee-for-service basis so you can agree on the fee you pay upfront.



Peter Jackson
VIC
Manager



Daniel Callaghan
NSW/QLD



David Francis
WA/SA/NT



Lisa Taylor
VIC/TAS



Betty Tran
NSW/ACT

To find out more about these services or to make an appointment with an adviser, complete the enquiry form at hesta.com.au/advice

What you need to know about Savvy, HESTA's member magazine, and HESTA

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HESTA Awards

Recognising excellence in health and community services



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