



# Product Disclosure Statement for accumulation benefits

## Goldman Sachs & JBWere Superannuation Fund

Issued on 1 March 2024 by BEST Superannuation Pty Ltd (ABN 57 070 732 008, AFSL 530672) as trustee of the Goldman Sachs & JBWere Superannuation Fund (ABN 55 697 537 183, SPIN BES0001AU). Throughout this Product Disclosure Statement (PDS), BEST Superannuation Pty Ltd is referred to as the 'Trustee', 'we' or 'us' and Goldman Sachs & JBWere Superannuation Fund is also referred to as the 'Fund'. MySuper product authorisation unique identifier 55697537183245.

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This PDS is a summary of significant information about the Fund and contains references to important information in other documents, each of which also forms part of this PDS. You should consider that information before making a decision about the product. This PDS contains general information only and has been prepared without taking into account your personal financial situation or needs. We recommend that you obtain independent financial advice to assess your own financial situation prior to making any decisions based on the information contained in this PDS. This PDS provides important information about the features, costs, benefits and risks of investing in the Fund. You should read this document carefully before making a decision about the product.

If you require a copy of this PDS or any other information that is incorporated by reference in the PDS you can contact the Fund Helpline on 1800 025 026 or go to [www.gsibwsuper.com.au](http://www.gsibwsuper.com.au)

### 1. About Goldman Sachs & JBWere Superannuation Fund

The Goldman Sachs & JBWere Superannuation Fund ('Fund') is a 'not-for-profit' employer sponsored super fund. The principal employer of the Fund is Goldman Sachs Australia Services Pty Ltd. Anyone who is an employee or contractor of Goldman Sachs Australia Services Pty Ltd or an employee of National Australia Bank Ltd ('NAB') who primarily works in the JBWere Ltd business is eligible to join the Fund. The Fund also offers membership to spouses of employees and persons who cease to be an employee (conditions apply).

There are four sections of the Fund that are relevant to new members: Accumulation Section, Casual Accumulation Section, Retained Benefits Section all of which are in the Fund's MySuper Division, and the Eligible Spouse Division.

If you are a permanent employee or a contractor, you will automatically become a member of the Accumulation Section. If you are a casual employee, you will become a member of the Casual Accumulation Section.

The Fund also offers:

- a Retained Benefits Section which, if eligible, enables you to leave your benefit invested in the Fund when you leave employment with an employer (subject to a minimum balance); and
- an Eligible Spouse Division which allows your spouse to join the Fund so that super can be provided for him or her in the Fund. The product offered under this Division is not a MySuper product.

Go to the [document & forms](http://www.gsibwsuper.com.au) section of the Fund's website [www.gsibwsuper.com.au](http://www.gsibwsuper.com.au) to find a copy of the MySuper product dashboard. Additional documents required for disclosure by law, including trustee and executive remuneration disclosures can be found on the [document & forms](http://www.gsibwsuper.com.au) section of the Fund's website.

### 2. How super works

Compulsory retirement savings

Super is a means of saving for retirement which is, in part, compulsory. Employers are required by law to contribute to the super of employees in the form of a Superannuation Guarantee (SG) contribution. The Government offers tax savings on super contributions and investment earnings to make super an attractive way to save for your retirement. There are other types of contributions that can be made to your super to build your retirement savings.

### Super Contributions

The different types of super contributions that can be made to your super, depending on your age, employment status and whether the Fund has your tax file number, include:

- employer contributions including compulsory SG contributions
- 'salary sacrifice' contributions, if your employer allows
- voluntary contributions as regular or lump sum contributions
- government co-contributions and spouse contributions including splitting of before-tax contributions with your spouse (or your spouse can split contributions with you).

### Annual contribution limits

There are annual limits on how much you can contribute to your super without attracting significant additional tax.

### Accessing your super

Under preservation rules, withdrawals from your super are generally restricted to when you permanently retire from the workforce after age 60 or on reaching your preservation age (between 55 and 60 depending on your date of birth). There are some exceptions to this rule, for example in cases of extreme financial hardship.

### Choosing a super fund

Most employees have the right to choose the super fund into which their compulsory employer contributions will be paid. This PDS has been designed to help you consider the benefits and features of the Fund and to easily compare it with other super funds.

*More important information about 'How super works', including the different types of contributions which may be made, tax savings, limits to contributions to, and withdrawals from, super, and choice of fund, is included in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.*

You should read the important information about 'How super works' before making a decision.

Go to the [document & forms](#) section of the Fund's website [www.gsibwsuper.com.au](http://www.gsibwsuper.com.au) and read the Features of the Goldman Sachs & JBWere Superannuation Fund booklet for more information. The material relating to 'How super works', may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing with Goldman Sachs & JBWere Superannuation Fund

The benefit you will receive on leaving the Fund will be your account balance, plus, if applicable, any insured amount payable. Members of the Fund have access to the following benefits:

- Strong investment returns
- Competitive fees
- Affordable insurance cover
- Eligible members can maintain their membership in the Retained Benefits Section of the MySuper Division after leaving employment (subject to a minimum balance)
- The option to continue your super arrangements in the Fund after retirement by means of a Pension (refer to the Fund's Pension PDS for additional information). Pensions in the Fund are issued by BEST Superannuation Pty Ltd as Trustee of the Fund. You should consider the Pensions PDS (available from the Fund Helpline or website) before deciding whether or not to purchase the product
- The Fund's Eligible Spouse Division provides for eligible spouses to be members of the Fund and access many of its benefits.

*More important information about 'Benefits of investing with the Goldman Sachs & JBWere Superannuation Fund', including information regarding the benefits offered by the different divisions of the Fund, benefits payable to you from the Fund, privacy, the Trustee and its service providers, is included in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.*

You should read the important information about 'Benefits of investing with Goldman Sachs & JBWere Superannuation Fund' before making a decision. Go to the [document & forms](#) section of the Fund's website [www.gsibwsuper.com.au](http://www.gsibwsuper.com.au) and read the Features of the Goldman Sachs & JBWere Superannuation Fund booklet for more information. The material relating to 'Benefits of investing with Goldman Sachs & JBWere Superannuation Fund' may change between the time when you read this PDS and the day when you acquire the product.

## 4. Risks of super

All investments carry some level of risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and level of returns will vary, and future returns may differ from past returns.

There are certain risks associated with being a member of the Fund. Most of these risks are common to all super funds and include:

- the risk that the value of your investment in the Fund may fall (i.e. returns are not guaranteed so negative investment earnings may occur and you may lose some of your super savings);
- the risk that inflation may exceed the return on your investment;
- the risk that your future super savings (including contributions and returns) may not be enough to adequately provide for your retirement;
- the ability of the Trustee and its outsourced administrator to administer the Fund and process benefits in a timely and accurate manner;
- the risk of the Fund being wound up, the Trustee being replaced or investment professionals changing;
- the risk of the Fund losing its complying status, including its MySuper authorisation, and therefore losing its tax concessions (however, the Trustee manages this risk by ensuring that the Fund is administered professionally and that it operates in accordance with the requirements of the trust deed and relevant law); and
- the risk of super, taxation or other laws changing in the future which could affect the value of your investment in the Fund or your ability to access your super benefits in the Fund.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of a person's wealth are invested and a person's risk tolerance.

## 5. How we invest your money

The Fund provides only one investment option for members in the generic MySuper Division, namely the Goldman Sachs & JBWere Superannuation MySuper product. The same investment option applies to the Eligible Spouse Members. The investment return objective for this investment option is to generate a total net return of at least 4% above inflation over a 10 year rolling period. The investment return objective is not a prediction or promise of any particular investment return.

The Fund maintains an asset profile that seeks to maximise long term returns by maintaining a high proportion of Australian equities. The minimum suggested timeframe for holding investments in the default option is 5 years. The option is suitable for investors who wish to invest assets over the long term. The level of risk in this investment option is very high.

The permitted ranges for each asset class and the strategic asset allocation are:

Asset Class	Ranges	Neutral Position
Domestic Equities	30-75%	38%
International Equities	10-45%	42%
Real Assets	0-30%	3%
Credit	0-50%	10%
Alternative Strategies	0-30%	2%
Cash	1.5-30%	5%

For up to date information on the option's investment performance, please refer to 'investment performance' tab within the 'documents and forms' section of the Fund website at [www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au).

The Trustee generally manages its investments internally and has no external investment managers appointed, other than underlying wholesale managed funds in certain asset classes. Investments of the Fund are made directly by the Trustee via direct holdings and wholesale managed funds.

Social, environmental and other considerations

The Trustee focuses on achieving strong risk-adjusted absolute returns. Principally, the Trustee seeks to maximise members' benefits over the long term, and integrates Environmental, Social and Governance (ESG) considerations where they are aligned to its investment objectives. The Trustee does not have a formal methodology to explicitly assess ESG credentials of particular jurisdictions, industries or businesses. However, the Trustee may take into account ESG considerations to the extent that they may affect the financial performance of a company or investment.

*More important information about 'How we invest your money', including the Trustee's investment objectives and strategy, Fund investment decision making, Fund crediting rates, the Fund's use of investment managers, and the Fund's asset class description is included in the Investment Guide on the Fund's website.*

You should read the important information about 'How we invest your money' before making a decision.

Go to the [document & forms](http://www.gsjbwsuper.com.au) section of the Fund's website [www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au) and read the Investment Guide. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product. You must consider the likely investment return, risk and your own investment timeframe when choosing to invest in the MySuper Division or Eligible Spouse Division.

## 6. Fees and other costs

Consumer Advisory Warning

### 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 account 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 or your employer, as applicable may be able to negotiate to pay lower fees. 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.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

\* The information in the box above is required by Commonwealth law. You should be aware that in the Fund it is not possible for you to negotiate lower fees or costs.

Fees and other costs

This section shows fees and other costs that you may be charged as a member of either the MySuper Division or Eligible Spouse Division of the Fund. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Fees and costs summary

MySuper Division and Eligible Spouse Division		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Administration fees and costs</i>	If you are a Goldman Sachs Employee in the Accumulation Section, or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee, operating costs <sup>3</sup> 0.09% of Fund assets.	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
	For all other members: Operating costs <sup>3</sup> 0.09% of Fund assets	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
	+ 0.4% p.a. (capped at \$800 p.a.) of relevant Fund assets	Pro rata amount deducted monthly from your Member Account.
<i>Investment fees and costs<sup>2</sup></i>	Investment costs 0.69% of Fund assets	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
<i>Transaction costs</i>	Transaction costs of 0.06% of Fund Assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined.
<b>Member activity related fees and costs</b>		
<i>Buy-sell spread</i>	Nil	
<i>Switching fee</i>	Nil	
<i>Other fees and costs<sup>4</sup></i>	\$180 activity fee may apply to certain requests.	Deducted from your Member Account when the request is made.

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. Investment fees and costs includes an amount of 0.0% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs" in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet on the Fund's website ([www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au)).
3. Represents estimated realised operating costs for the financial year ended 30 June 2023. Similar percentages are expected in the future. Actual amounts may vary.
4. The Fund charges no advice fees, including those relating to all members investing in a particular MySuper product or investment option. Refer to section 10.3 of the Features of the Goldman Sachs & JBWere Superannuation Fund booklet for additional explanation in the section 'Fees and other Costs' for further details.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the MySuper Division and Eligible Spouse Division can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example – MySuper Division and Eligible Spouse Division		Balance of \$50,000
Administration fees and costs	0.09% of Fund assets	If you are a Goldman Sachs Employee in the Accumulation Section, or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee, for every \$50,000 you have you will be charged or have deducted from your investment \$45 in operating costs.
	0.09% of Fund assets + 0.4% p.a. (capped at \$800 p.a.)	For all other members: <ul style="list-style-type: none"> <li>■ For every \$50,000 you have in the MySuper Division, you will be charged or have deducted from your investment \$45 in operating costs, and</li> <li>■ if your balance was \$50,000, then for that year you will also be charged or have deducted from your investment \$200 in administration fees.</li> </ul>
PLUS Investment fees and costs	0.69%	And, you will be charged or have deducted from your investment \$345 in investment fees and costs
PLUS Transaction costs	0.06%	And, you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged or have deducted from your investment \$420 if you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee.
<i>*Note: Additional fees may apply</i>		All other members will be charged or have deducted from your investment \$620.

\*Additional fees may apply for payment requests made under Division 293 tax requirements and for family law services. Refer to the Features of the Goldman Sachs & JBWere Superannuation Fund booklet on the Fund's website ([www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au)) for additional explanation in the section 'Fees and Costs'.

If you would like to calculate the effect of fees and costs on your super account balance, the Australian Securities and Investments Commission has a superannuation fee calculator at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

**WARNING:** If you consult a financial adviser, additional fees may be payable. These will be detailed in the Statement of Advice provided to you by the financial adviser.

#### Fee changes

All fees are current and may be revised or adjusted by the Trustee without member consent from time to time. The Trustee may also introduce new fees. If there is a material increase in fees, the Trustee must notify members 30 days in advance of the change.

*More important information about the 'Fees and costs' applicable to your super is included in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.*

You should read the important information about 'Fees and costs' before making a decision.

Go to the [document & forms](#) section of the Fund's website [www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au) and read the Features of the Goldman Sachs & JBWere Superannuation Fund booklet. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

## 7. How super is taxed

### Tax on contributions

#### (a) Concessional contributions subject to 15% tax and capped at \$27,500 per year

A tax of 15% is generally deducted from before tax contributions (known as 'concessional contributions'). The 15% tax rate only applies to concessional contributions up to a cap of \$27,500 for the 2023/2024 financial year. This cap will be indexed to Average Weekly Ordinary Time Earnings (AWOTE) but only increasing in \$2,500 increments.

#### Bring Forward Rule

You may carry forward any unused amounts of your concessional contributions cap if you have a superannuation balance less than \$500,000 on 30 June of the previous financial year. The first year you will be entitled to carry forward unused amounts is the 2019–20 financial year. Unused amounts are available for a maximum of five years, and will expire after this period.

Concessional contributions in excess of the cap will be taxed in line with your individual marginal tax rate<sup>1</sup> levied on you personally. This will result in the tax payable being the same as if the excess contribution had been received as salary. An interest charge to recognize that the tax on excess contributions is collected later than normal income tax also applies. Individuals may withdraw excess concessional contributions made to their superannuation fund with the same interest charge applying in this case. You may instruct the Fund to release monies from your account to pay the additional tax, however any such request will incur a \$180 activity fee.

\* including Medicare Levy less 15% to allow for the contribution tax already paid.

#### (b) Non-concessional contributions not taxed and capped at \$110,000 per year

If you make contributions from your after-tax salary (i.e. 'non-concessional contributions', formerly called 'undeducted contributions'), no further tax is levied on these contributions up to a cap of \$110,000 per year. If you are aged younger than 75, the cap can be \$330,000 averaged over a 3 year period. Excess concessional contributions are included in the non-concessional contributions cap. Tax at the top marginal tax rate, including the Medicare Levy is deducted from contributions in excess of the cap, levied on you personally. You may however elect to withdraw excess non-concessional contributions made to the Fund and 85% of any associated earnings, for which you will also be entitled to a 15% tax offset). You may instruct the Fund to refund monies to you, however any such request will incur a \$180 activity fee. Since 1 July 2021 the cap is \$110,000 if your total superannuation balance is less than the transfer balance cap and it is nil if your total superannuation balance is more than the transfer balance cap. The transfer balance cap is between \$1.6 million and \$1.9 million depending on your total superannuation balance in the previous financial year. You can find out your transfer balance cap from the ATO.

#### (c) Additional Tax for High Income Earners - Division 293 Tax

Division 293 tax is an additional 15 per cent tax imposed on relevant concessional contributions made into superannuation funds by individuals who are classed as high income earners. A person is classed as a high income earner if his/her income threshold and low tax contributions equal \$250,000 or more. Division 293 tax reduces the superannuation tax concession that high income earners receive.

You may pay the Division 293 tax from your super account balance if you pass on the notice of assessment to the Trustee, or seek reimbursement from the Fund. However, any such request will incur a \$180 activity fee.

**WARNING:** If you exceed these super contributions annual limits you may be required to pay extra tax.

### Tax on investment earnings

Investment earnings by the Fund are taxed at a maximum rate of 15%. This rate of tax may be reduced below 15% due to the effect of imputation credits from franked dividends, foreign tax rebates on overseas interest and dividends, and indexation and discounting of capital gains.

This tax is deducted before the Fund's crediting rate is declared to members.

### Tax on benefits

Most super benefits are subject to tax on a concessional basis. Super benefits paid to members over age 60 (as either a lump sum or pension) are tax free.

If you are under 60, a lump sum benefit will comprise 2 components:

- an exempt component (tax-free), and
- a taxable component (subject to tax).

If applicable, tax will generally be levied on the taxable component as follows:

Age	Tax <sup>1</sup>
55 - 59	0% tax up to the low rate threshold <sup>2</sup> and 15% tax on any amount above the low rate threshold <sup>2</sup>
Under 55	20% tax on the whole taxable component

1. These tax rates do not include the Medicare levy which may apply to you in addition to the rates given in the table above.
2. The low rate threshold is \$235,000 in 2023/2024, indexed in line with AWOTE, in increments of \$5,000 (rounded down).

Providing your TFN to the Trustee is voluntary and it is not an offence if you choose not to provide it. However, if you do not provide your TFN to the Trustee, you may have to pay more tax on your super benefits or contributions than would otherwise be necessary. The Trustee may also be prohibited from accepting non-concessional contributions on your behalf. In some instances, you may claim back the additional tax paid from the ATO. *More important information about 'How super is taxed', including tax on contributions, tax on investment earnings, tax on benefits, and Tax File Numbers, is included in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.*

You should read the important information about 'How super is taxed' before making a decision. Go to the [document & member forms](#) section of the Fund's website [www.gsibwsuper.com.au](http://www.gsibwsuper.com.au) and read the Features of the Goldman Sachs & JBWere Superannuation Fund booklet. The material relating to 'How super is taxed' may change between the time when you read this PDS and the day when you acquire the product.

## 8. Insurance in your super

There are costs associated with insurance cover. Premiums for insurance cover are deducted from your Member Account at the end of each month, or if you leave during a month, on exit from the Fund.

**WARNING:** Information in the Insurance Guide about eligibility, cancellation, conditions and exclusions may affect your entitlement to the following types of insurance cover:

- Death and Total and Permanent Disablement ('TPD') Minimum Insured Benefits;
- Voluntary insurance cover; and
- Salary Continuance Insurance.

You should read this information before deciding whether the insurance is appropriate.

### Death and TPD insurance cover

Upon joining the Fund, eligible members of the Accumulation Section of the Fund may be automatically covered (subject to certain conditions – see the Insurance Guide) for a minimum level of death insurance, or both death and TPD insurance. If you meet the relevant eligibility requirements, you will automatically receive death and TPD cover if you join the Fund within 90 days of commencing employment with an Employer (for more information about the eligibility requirements refer to section 2.1 of the Insurance Guide).

You will be an eligible member and will automatically receive insurance cover when your superannuation account balance reaches \$6,000 or more and you are aged 25 years or more. If you are aged less than 25 years and/or your superannuation account balance is less than \$6,000, you may request insurance cover subject to certain conditions (for more information refer to the Insurance Guide).

The insurance premium payable (by you) in respect of the Minimum Insured Benefit (as that term is defined in the Insurance Guide) for cover is based on age and gender related premium rates per \$1,000 sum insured which includes any stamp duty payable. The cost of death and TPD cover each year is between \$0.11 and \$14.03 per \$1,000 of cover, depending on your personal circumstances. Please refer to the Insurance Guide for more detail. All insurance cover is subject to the Automatic Cancellation of Cover rules on page 8.

### Accumulation Section Members

The death and TPD Minimum Insured Benefit for Accumulation Section members is a lump sum benefit calculated by reference to the following formula: 18% x your Salary x complete years and months to age 65\*

\* The complete years and months to age 65 is measured from the most recent 1 July or the date of joining the Fund, whichever is later.

Upon attaining age 60, your TPD insurance cover will reduce by 1/60<sup>th</sup> for each completed month after you attained age 60 until you attain age 65. This will result in your TPD insurance cover being zero once you attain age 65.

Eligible members can increase their death and TPD cover by applying for voluntary insurance cover (refer below).

You can elect to reduce or cease all death and/or TPD insurance cover at any time, by calling the Fund's Helpline.

### Retained Benefit members

If you become a Retained Benefits Section member, the death and TPD insurance which applied to you immediately before either ceasing employment with your employer or making a choice of fund election and directing your employer to pay superannuation guarantee contributions to another super fund will automatically continue, subject to a number of different conditions (for more information refer to the Insurance Guide).

**WARNING:** Unless you decline or cancel insurance cover in the Retained Benefits Section, the cost of this cover will continue to be deducted from your account subject to the Automatic Cancellation of Cover rules on page 8 (note that premiums vary in the Retained Benefits Section). This does not apply to Salary Continuance Insurance. For more information please refer to the relevant section on page 8 of this PDS or to section 3.1 of the Insurance Guide.

If you become a Retained Benefits Section Member before age 50, the amount of your death and TPD insurance cover will remain fixed until age 50. When you reach age 50, the insured benefit will reduce annually by the following amount:

$$\frac{\text{Insured Benefit before attaining the age 50}}{16}$$

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If you become a Retained Benefits Section Member when you are aged 50 or older, the amount of your death and TPD insurance cover will reduce annually by the following amount:

$$\frac{\text{Insured Benefit upon becoming a Retained Benefits Member}}{(65 - \text{age upon becoming a Retained Benefits Member})}$$

**WARNING:** You should provide your Tax File Number (TFN) as part of acquiring the superannuation product.

The insurance premium payable in respect of insured benefits for Retained Benefits Section Members are based on age and gender related premium rates per \$1,000 sum insured which includes stamp duty payable. Please refer to the Insurance Guide for more detail. The cost of combined death and TPD cover each year is between \$0.14 and \$18.45 per \$1,000 of cover, depending on your personal circumstances. If there are insufficient funds in your Member Account to cover your insurance premium for your insurance cover, your cover will be cancelled. As a Retained Benefits Section Member you may opt-out of death and TPD insurance at any time. If you wish to change or opt out of insurance cover, please contact the Fund Helpline.

#### Other Sections and Divisions

There is no automatic death or TPD insurance for Casual Accumulation Section Members, Accumulation Section Members who are contractors on a contract period of less than 12 months or Eligible Spouse Division Members. These members must apply for voluntary insurance cover as set out below under the heading 'Voluntary insurance cover'.

#### Maximum Insured benefit for all members

The maximum amount of insured benefit the Insurer will pay in respect of a member is as follows:

	Eligible Spouse Members	Other Members
Death	\$1.0 million	Unlimited
TPD	\$0.5 million	\$3.0 million

The insurer may also limit automatic increases in the amount of cover for any insured benefit in respect of a member to 30% in any 12-month period.

#### Voluntary insurance cover

Even if you are eligible for automatic death, or both death and TPD insurance cover, you may also apply for additional voluntary death and TPD insurance cover (i.e. cover in addition to your Minimum Insured Benefit).

If you are an Eligible Spouse Division Member, a Casual Accumulation Section Member or an Accumulation Section Member who is a contractor working for a term of less than 12 months you can apply for voluntary death-only insurance cover or voluntary death and TPD insurance cover. Some conditions may apply.

Please contact the Fund Helpline if you wish to apply for voluntary insurance cover.

#### Salary Continuance Insurance

Eligible members of the Accumulation Section of the Fund may automatically be covered for a SCI Benefit (payable up to five years, with a 90-day Waiting Period), subject to certain conditions (refer to the Insurance Guide).

If you are an eligible member, you will automatically receive insurance cover for an SCI Benefit when your superannuation account balance reaches \$6,000 or more and you are aged 25 years or more.

If you are aged less than 25 years and/or your superannuation account balance is less than \$6,000, you may request SCI Benefit insurance cover subject to certain conditions (for more information refer to the Insurance Guide).

The annual insurance premium payable (by you) in respect of the automatic level of your SCI cover (5 years) is between \$1.94 and \$38.26 per \$100 monthly benefit, depending on your personal circumstance (which includes any stamp duty payable). For voluntary SCI Benefit cover premiums, refer to the Insurance Guide.

Your monthly SCI Benefit is calculated as follows:

The lesser of:

- 75% of your Pre-Disability Income;
- the Amount Insured; and
- the Maximum Monthly Benefit (\$30,000).

The Amount Insured is generally 75% of income, subject to the Automatic Acceptance Limit, Maximum Monthly Benefit and subject to you not selecting a lower level of cover. If you wish to select a lower level of cover, contact the Fund Helpline.

Retained Benefits Members may elect to continue their SCI cover upon transition to the Retained Benefits Section (subject to conditions – refer to the Insurance Guide). If you elect to continue your cover, the Amount Insured will be fixed at what it was immediately before you became a Retained Benefits Section Member, unless you apply to increase the Amount Insured or you do not elect to continue your cover as a Retained Benefits Section Member. The annual insurance premiums applicable to the Retained Benefits Section vary compared with the Accumulation Section (refer to the Insurance Guide for exact premiums).

#### Pre-Disability Income

Pre-disability Income is the gross monthly Income earned by you immediately before becoming Totally Disabled (or, if you are on unpaid leave at the time of becoming Totally Disabled, means the Income you received before going on leave). For more information about Income please refer to the Insurance Guide.

#### Maximum SCI cover

The maximum amount of SCI Benefit for which you do not need to provide medical or other evidence is \$17,500 per month or \$210,000 per annum. However, if because of your income your SCI Benefit would be higher than this amount, the amount above \$17,500 per month (or \$210,000 per annum) can, at your election, be underwritten up to a maximum of \$30,000 per month or \$360,000 per annum. This will only occur at your request.

The insurer may reduce your SCI Benefit if you are receiving other income or benefits while receiving an SCI benefit.

**WARNING:** Unless you decline or cancel SCI cover, the cost of this cover will continue to be deducted from your account.

**WARNING:** There is information in the Insurance Guide in relation to the optional 'Voluntary Insurance cover' and 'Salary Continuance Insurance', including information about the level and type of cover available, the actual cost of the cover and other significant matters that you should read before deciding whether the insurance is appropriate.

*More important information about 'Insurance in your super', including all premium rates, eligibility conditions, any exceptions or exclusions that apply, and terms and conditions of insurance, is included in the Insurance Guide.*

You should read the important information about 'Insurance in your super' before making a decision.

Go to the document & forms section of the Fund's website [www.gsjbw.superfacts.com](http://www.gsjbw.superfacts.com) and read the Insurance Guide. The material relating to Insurance in your super may change between the time when you read this PDS and the day when you acquire the product.

#### Automatic Cancellation of Cover

In accordance with the Protecting Your Super legislation, any insurance cover you have (whether death, TPD or SCI) will be cancelled if we have not received any contributions and/or rollovers to your account for a continuous period of 16 months and you have not expressly elected to maintain your insurance cover. Where this occurs the cost of all insurance cover will stop being deducted from your account balance. The cancellation of insurance cover is aimed at reducing the erosion of account balances by insurance premiums for unwanted cover.

You may request insurance cover if you do not wish to have your insurance cover cancelled.

## 9. How to open an account

#### Employees and Contractors

If you are an employee (i.e. a permanent employee or a casual employee) or a contractor, please complete and sign the relevant membership application form (which would have been given to you as part of the new employee information kit by your employer's human resources department). Please return the membership application form to your employer's human resources department.

#### Eligible Spouse Members

If your eligible spouse wants to become an Eligible Spouse Division Member, please complete and sign the membership application form for Eligible Spouse Members (available on request from the Fund Helpline, or from the [document & member forms](#) section of the Fund's website [www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au)). Please send these forms and an initial contribution of at least \$2,000 to the Administrator, GPO Box 9946, Melbourne VIC 3001.

#### Retained Benefits Member

If you are an employee who is a member of the Fund and you cease employment with your employer, subject to the discretion of the employer and minimum account balance requirements, you will become a Retained Benefits Section member until the earliest of:

- the date of your death; or
- the date you elect to transfer your benefits from the Retained Benefits Section.

In addition, you may become a Retained Benefits Section Member if you make a choice of fund election and do not cease to be a member of the Fund as a result. Please note that on transfer to the Retained Benefits Section you will be charged additional administration fees and costs each year if you were previously a Goldman Sachs Employee or Spouse of a Goldman Sachs employee. Please refer to section 6 of this PDS for more information.

#### Enquiries and complaints

If you have an enquiry about the operation of the Fund, please contact the Fund Helpline. We endeavor to respond to any enquiries within 28 days.

If you do not receive a timely reply to your enquiry, or you are not satisfied with the response you receive, or if you have a complaint, you can submit a written complaint to the Complaints Officer at the following address:

#### Complaints Officer

Mercer Consulting (Australia) Pty Ltd  
GPO Box 9946  
Melbourne VIC 3001  
Fund Helpline Tel: 1800 025 026  
Fax: (03) 8640 0800  
Email: [gsjbw.fundsecretariat@mercerc.com](mailto:gsjbw.fundsecretariat@mercerc.com)

The matter will be investigated and we will endeavour to advise you of our decision within 45 days of receipt of the complaint.

If it takes longer than 45 days you have the option to lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

*More important information about 'How to open an account,' being information about the Trustee's enquiries and complaints mechanism, is included in the Features of the Goldman Sachs & JBWere Superannuation Fund booklet.*

You should read the important information about 'How to open an account' before making a decision.

Go to the document & forms section of the Fund's website [www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au) and read the Features of the Goldman Sachs & JBWere Superannuation Fund booklet. The material relating to 'how to open an account' may change between the time when you read this PDS and the day when you acquire the product.

#### PRIVACY

The Trustee is bound by the 'Australian Privacy Principles' which are set out in the Privacy Act 1988 (Cth) and takes all reasonable steps to protect members' privacy and the confidentiality of members' personal information. You can obtain a copy of the Trustee's Policy for Management of Personal information at no cost on the Fund's website ([www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au)) or by contacting the Fund Helpline on 1800 025 026.