



Product Disclosure Statement for Pensions 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'.

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1. Important information and disclaimer

Information in this product disclosure statement (PDS) is to be used as a guide only. This PDS has been prepared without taking into account any individual's particular financial needs, circumstances and objectives. We recommend that you obtain independent professional advice to assess your own financial situation prior to making any decisions based on the information contained in this PDS.

Please note that terms with initial capitalised letters which are not defined in the body of this PDS are defined in the Glossary (refer to section 15 of this PDS).

The Trustee can only provide factual information about the Fund. It is not licensed to provide financial services advice to you (whether of a general or personal nature).

The rates of return with respect to benefits referred to in this PDS are not guaranteed by the Trustee nor any Employer.

The Fund's Trust Deed and relevant legislation govern the operation of the Fund. If there is any discrepancy between the information in this PDS and the provisions of the Trust Deed, the Trust Deed will prevail. You can obtain a copy of the Trust Deed on the Fund's website at www.gsjobwsuper.com.au or by calling the Fund Helpline on the contact details below between 8.00am and 6.00pm Monday to Friday.

The Trustee will provide you with all information that it believes you will reasonably need to assess the management, financial condition and performance of the Fund. If you would like any further information, please contact the Fund Helpline on the contact details below between 8.00am and 6.00pm Monday to Friday.

Information in this PDS that is not materially adverse is subject to change from time to time, and the updated information can be accessed at any time by contacting the Fund Helpline. A paper copy of this updated information will be provided without charge on request.

Trustee contact details:

Fund Secretary

BEST Superannuation Pty Ltd
Trustee of the Goldman Sachs & JBWere Superannuation Fund
GPO Box 9946
Melbourne VIC 3001

Fund Helpline Tel: 1800 025 026

Fax: (03) 8640 0800

Fund Secretariat Office: gsjobw.fundsecretariat@mercer.com

Member Services: GSJBWadmin@mercer.com

2. The Fund

This PDS provides important information about the features, costs, benefits and risks of electing to receive a pension from the Fund. You should read this document carefully.

2.1 About the Fund and pensions from the Fund

The Fund is a "not-for-profit" employer sponsored superannuation fund. The Principal Employer of the Fund is Goldman Sachs Australia Services Pty Ltd.

As a Fund member, you may be entitled to elect to receive a pension if you satisfy certain criteria.

The Fund offers two different pension products – Account Based Pensions (formerly called 'allocated pensions') and Non-Account Based Pensions (formerly called 'complying pensions'). Details of these pension products are set out in sections 4 and 5 of this PDS.

2.2 About the Trustee

The Trustee of the Fund is BEST Superannuation Pty Ltd (ABN 57 070 732 008). The Trustee is responsible for the management and operation of the Fund in accordance with the Trust Deed and relevant legislation.

The Trustee is the issuer of all interests in the Fund.

The Trustee is not licensed to give you financial product advice (whether general advice or personal advice).

Further details about the Trustee are provided in section 10 of this PDS.

2.3 Investment objectives and strategy for the Fund

The Trustee has set the following Fund objectives which are taken into account when formulating the investment strategy:

- To provide benefits to assist members in achieving their desired standard of living upon retirement or becoming totally and permanently disabled (see PDS for accumulation members for more information about disablement benefits).
- To provide a measure of security for members' Dependants in the event of a member's death.
- To provide an above average rate of return while maintaining an acceptable degree of security for the Fund's assets.
- To provide a range of benefits which are at least as comparable as those provided by similar funds.

The Trustee's investment objective is to generate a total net return of at least 4% above inflation over a 10 year rolling period.

The Trustee's investment strategy is to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. See section 7 of this PDS for more details.

2.4 Risks associated with receiving a pension from the Fund

Like all financial products, there are certain risks associated with electing to receive a pension from the Fund. You should be aware of these risks before you make a decision in relation to receiving a pension from the Fund. The risks in relation to each kind of pension provided by the Fund are summarised in sections 4.2(a) and 5.8 of this PDS respectively.

3. How do I elect to receive a pension?

First, you should read this PDS as it contains important information about receiving a pension from the Fund. You can elect to receive a pension once you cease working in certain circumstances.

3.1 On retirement

When you retire, you will receive a Payment Instructions form from the Administrator enabling you to select how you want to receive your benefit from the Fund. You will have the option of choosing a lump sum payment, pension benefits or a combination of the two.

If you would like to receive an Account Based Pension or a Non-Account Based Pension from the Fund (and are eligible to receive such a pension), you can download an application form on the Fund's website at www.gsibwsuper.com.au or you can contact the Administrator by calling the Fund Helpline and request an application form.

3.2 On death or TPD

If you become entitled to a TPD benefit or a Dependant of yours becomes entitled to a death benefit in respect of you, a request may be made for the benefit to be paid in the form of a pension (subject to eligibility). In this case the Trustee may purchase an annuity with the lump sum benefit so as to provide a lifetime pension or may provide a Non-Account Based Pension from the Fund. Alternatively, it may be possible to have the benefit paid in the form of an Account Based Pension. Application should be made to the Trustee by writing to the Fund Secretary.

4. About Account Based Pensions

4.1 How it works

If you have an Account Based Pension (formerly known as an 'allocated pension'), you are paid a regular income until the balance of your Account reduces to zero (or you close the Account or you die).

You choose your level of income, subject to being paid a minimum amount per year as specified by legislation. Therefore the minimum amount is individually calculated by multiplying your Account balance by a prescribed percentage based on your current age (refer to the Annexure to this PDS). You can choose to receive any amount above the minimum (subject to a maximum of your Account balance).

As your age and Account balance change each year, your minimum amount will be reviewed and recalculated each year. The Trustee will write to you at the start of each financial year to advise you of your new minimum amount and to provide you with information that you may need for tax and Centrelink purposes.

The prescribed percentages are listed in the Annexure together with the formula for calculating the minimum.

You can start an Account Based Pension if you are an existing Fund member who has retired from employment and you meet the requirements for payment of a cash lump sum benefit under the preservation rules. (Refer to section 8.3 of this PDS for information about preservation.)

From 1 July 2023 the maximum that can be invested in a new account based pension account is \$1.9 million (total accounts not each account). Where the total in all new account based pension accounts opened after 1 July 2023 have more than \$1.9 million, the excess will need to be transferred into an accumulation account, where the 15% nominal tax on investment earnings applies, or the superannuation monies need to be withdrawn from superannuation. If you commenced a pension before 1 July 2023, your personal transfer balance cap is between \$1.6 million and \$1.9 million. You can find out your transfer balance cap from the ATO.

Once your Account Based Pension starts, you cannot make further contributions into your Account, so it may be best to combine all your superannuation monies (e.g. from other funds) before beginning an Account Based Pension.

In most cases, you would elect to transfer your retirement benefit from either the Pension Division, or the Accumulation Section in the Fund to a "Retained Benefits Section Account" (i.e. your Account) in the Retained Benefits Section to establish the Account Based Pension. Eligible Spouse Members can also elect to receive an Account Based Pension.

Pension payments are deducted from your Account (as well as any fees), and the Account is adjusted for investment earnings (positive or negative) in accordance with the Fund's Crediting Rate.

You can elect to withdraw lump sums from your Account at any time by contacting the Fund Helpline. However, lump sum withdrawals reduce the balance in your Account, meaning that either or both the income you receive will reduce and the period of time for which the pension payments are made will reduce.

4.2 Risks and benefits

(a) Risks

In relation to the Account Based Pension, you need to be aware that:

- fees and charges apply, as set out in section 6;
- income payments will cease when the balance in your Account reaches zero; and
- investment returns are not guaranteed, and may be positive or negative, depending on the Fund's earnings. If investment returns are negative, your Account balance will reduce, meaning that the income you receive will reduce and the period of time for which the pension payments are made may also reduce.

(b) Benefits

The Account Based Pension is designed to:

- provide a flexible, tax effective income in retirement;
- provide access to capital as needs arise; and
- prevent loss of unused capital on premature death.

4.3 What money can I use to invest?

To open an Account, you must have access to an unrestricted non-preserved superannuation benefit of at least a particular minimum amount which is set by the Trustee from time to time. (At present, this minimum is \$20,000.) Preservation is explained in section 8.3 of this PDS.

In addition to superannuation savings (including approved deposit funds and money in retirement savings accounts), in very limited circumstances, you may be able to use employment termination payments from your Employer.

4.4 Payment frequency

Account Based Pension payments are made monthly.

4.5 Terms and conditions of the Account Based Pension income payments

The following terms and conditions govern the payment of your Account Based Pension:

- You must receive at least one Account Based Pension payment per financial year (except in the first year if your pension payments commence on or after 1 June in a financial year) until the whole of your Account balance is exhausted.
- Relevant law prescribes a minimum amount of Account Based Pension payment that must be made for each Account Based Pensioner per year. You can elect the amount of Account Based Pension that you wish to be paid in each year as long as that amount is not less than the minimum amount specified in the relevant legislation (see the Annexure to this PDS). If you do not specify the amount you wish to be paid, your payment will be the minimum amount required under relevant law.
- You may elect to commute (i.e. convert) to a lump sum any part or all of the Account Based Pension to which you are entitled (i.e. as a withdrawal from your Account). After commutation, any future Account Based Pension payments will be recalculated on the basis of the reduced Account balance.

4.6 Closing your Account

You can elect to close your Account at any time if you decide that you no longer want to receive an Account Based Pension. The Account balance will be payable to you in cash, or you can elect to rollover the lump sum to another superannuation fund. Tax consequences may apply.

If you joined the Fund as an Eligible Spouse Member and subsequently elected to receive an Account Based Pension, your pension will be commuted and the balance transferred to another superannuation fund of your choice, if your Spouse ceases to be a member of the Fund or your Spouse ceases to be your Spouse (e.g. you get divorced or your Spouse dies). If you do not choose another superannuation fund, then your balance will be transferred to the ATO as unclaimed superannuation.

4.7 On your death

If you die, the balance of your Account becomes payable. It can either be paid as a lump sum to your Dependants or legal personal representative (as determined by the Trustee having regard to any non-binding death benefit nomination or in accordance with a binding death benefit nomination – see section 8.4 of this PDS for more information) or, if applicable, it can be used to continue a pension for your Reversionary Beneficiary or Reversionary Beneficiaries (see section 4.7(a) below).

(a) Reversionary Beneficiary – transfer of pension

At the commencement of your Account Based Pension, you can nominate one or more of your Death Benefits Dependants to be your Reversionary Beneficiary or Reversionary Beneficiaries to receive Account Based Pension payments after your death. To nominate a Reversionary Beneficiary, complete the form attached to this PDS.

On your death, if you have nominated a Reversionary Beneficiary, your Account Based Pension will automatically be transferred to that Reversionary Beneficiary (or Reversionary Beneficiaries), so long as each beneficiary comes within the definition of "Death Benefits Dependant" at the time of your death. If you have nominated a Reversionary Beneficiary in this way, your Account Based Pension will be paid to your Reversionary Beneficiary on your death and not in accordance with any non-binding death benefit nomination or binding death benefit nomination that you may have made.

(b) No Reversionary Beneficiary

If you do not have a Reversionary Beneficiary, your Account balance will be paid as a lump sum to one or more of:

- your Dependants;
- your legal personal representatives; and
- any other person who the Trustee thinks is appropriate (subject to relevant law).

Refer to section 8.4 of this PDS for further information regarding binding and non-binding death benefit nominations.

5. About Non-Account Based Pensions

If you became a member on or before 30 March 2011 you may elect to receive your benefits from the Fund in the form of a Non-Account Based Pension instead of as a lump sum (although you cannot do this if you joined the Fund as an Eligible Spouse Member). (These type of pensions were formerly called 'complying pensions'.) You must apply to the Trustee to receive Non-Account Based Pension benefits. The option to elect a Non-Account Based Pension is not available to anyone who first becomes a member after 30 March 2011.

You should apply in writing to:

Fund Secretary
Goldman Sachs & JBWere Superannuation Fund
GPO Box 9946
MELBOURNE VIC 3001

5.1 How it works

A Non-Account Based Pension provides you with a fixed income that is indexed having regard to inflation for the rest of your life. You will receive periodic payments of a fixed amount.

5.2 Starting a Non-Account Based Pension

You can start a Non-Account Based Pension if you are an existing Fund member (who is not an Eligible Spouse member) who first became a member on or before 30 March 2011 and has retired from the workforce and you meet the requirements for payment of a lump sum benefit (subject to the preservation rules). For more information on preservation requirements, see section 8.3.

5.3 Amount of income payments

The amount that will be paid to you as a Non-Account Based Pension payment will be determined by the Trustee, on the advice of an actuary. The Trustee may decide to purchase an annuity with the lump sum benefit instead of providing a lifetime pension from the Fund. If so, you will be notified of any terms of payment that are different from what is set out below in relation to pension payments made from the Fund directly.

5.4 How long is my Non-Account Based Pension payable for?

Your Non-Account Based Pension is payable for 10 years certain and life thereafter. This means that you will continue to receive a Non-Account Based Pension for as long as you live. If you die within 10 years of commencing a Non-Account Based Pension, the balance of the pension payable for the 10 year period will be payable to your Dependants as a lump sum – see section 5.9 of this PDS for further details.

5.5 Payment frequency

You will receive payments of your Non-Account Based Pension, for as long as it remains payable, on the 15th of every month.

If the 15th day of a particular month is not a business day, the relevant payment will be made to you on the closest business day before the ordinary date of payment.

5.6 Indexation

After a Non-Account Based Pension commences to be paid, the rate of pension payments is reviewed annually by the Trustee, having regard to increases or decreases in the Consumer Price Index.

5.7 Commutation

You can elect to commute all or part of your Non-Account Based Pension to a lump sum at a rate to be determined by the Trustee on the advice of an actuary. However, since the Fund must comply with legislative restrictions applicable to the payment of pensions, you may only make this election before the pension commences or within the first six months after its payment commences.

5.8 Risks and benefits

(a) Risks

In relation to the Non-Account Based Pension, you need to be aware that:

- generally commutations are not allowed beyond six months after the commencement of the pension; and
- you are unable to benefit from fluctuations in investment markets.

(b) Benefits

A Non-Account Based Pension:

- may be indexed having regard to CPI annually; and
- is a guaranteed income stream for the rest of your life.

Also, Non-Account Based Pensioners do not bear any investment risk.

5.9 On your death

If you die within 10 years of commencing the Non-Account Based Pension, the balance of the pension payable for the 10 year period is paid by the Trustee as a lump sum to one or more of:

- your Dependants;
- your legal personal representatives; and
- any other person who the Trustee thinks is appropriate (subject to relevant law).

Refer to section 8.4 of this PDS for further information regarding binding and non-binding death benefit nominations.

6. Fees and other costs

Fees are payable in relation to Account Based Pensions as explained in this section, but are not payable in relation to Non-Account Based Pensions.

6.1 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 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 or your employer 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.fido.asic.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.

6.2 Fees and costs Summary

This section shows fees and other costs that you may be charged. 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 are set out in another part of this document.

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

Tax information is set out in section 9 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Administration fees and costs</i>	Operating costs ³ 0.09% of Fund assets + 0.4% p.a (capped at \$800 p.a.) of relevant Fund assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined Pro rata amount deducted monthly from your Member Account
<i>Investment fees and costs²</i>	Investment costs 0.69% of Fund assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined
<i>Transaction costs</i>	Transaction costs 0.06% of Fund assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined
Member activity related fees and costs		
<i>Buy-sell spread</i>	Nil	
<i>Switching fee</i>	Nil	
<i>Other fees and costs⁴</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 financial 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. These fees (including any performance related fees) are estimated based on information for the financial year ended 30 June 2023. Actual amounts may vary.
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".
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. Refer to section 6.4 and 6.5 for further details.

6.3 Example of annual Fees and costs

This table gives an example of how the ongoing fees and costs for the Pension 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 – Pension Division for Account Based Pensions		Balance of \$50,000
Administration fees and costs	0.09% of Fund assets + 0.4% p.a. (capped at \$800 p.a.)	For every \$50,000 you have in your Pension Account, you will be charged or have deducted from your investment \$45 in operating costs, and if your balance was \$50,000, then for that year you will also be charged \$200 in administration fees.
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 Pension Account balance was \$50,000 at the beginning of the year, then for that year you will be charged or have deducted from your investment \$620.
<i>*Note: Additional fees may apply</i>		

6.4 Additional explanation of fees and costs

(a) Service fees – family law request fees

If the Trustee is requested to take action in respect of a superannuation interest under relevant family law legislation, the following fees will be charged:

Information request (Form 6)*	\$250.00
Additional requests for information*	\$150.00
Payment split calculation†	\$250.00
Payment flag†	\$100.00
Lifting a payment flag†	\$100.00

Note:

* These fees are payable by the requesting party.

† These fees are generally split equally between the member and their spouse (or former spouse).

(b) Performance fees

The Investment fees and costs set out above may include performance related fees (PRF). The performance fee included is calculated based on the average of performance fees charged over the previous 5 years Investment managers that charge a PRF only apply those fees when performance is greater than an agreed target. Accordingly, PRFs only arise when higher returns, relative to a specified target for a particular manager, are achieved. The extent of any PRF cannot be determined in advance. This will change according to the amount of out-performance achieved by the investment manager and the weighting of that investment manager. There is generally a high watermark associated with each PRF. A high watermark means that if the manager loses money over one time period they have to get back to the previous level before getting a PRF on new gains. Performance related fees do not affect administration fees and costs

(c) Tax

Information about taxes is set out in section 9 of this PDS.

(d) Tax deductions

The deductibility effect of the payment of expenses from the Fund is passed onto relevant members through adjustments to the Fund's Crediting Rate.

(e) Transaction costs

Transaction costs include costs such as brokerage, clearing costs and stamp duty associated with trading to implement the Fund's investment strategy. Members incur no direct transaction costs when making contributions, withdrawals or switches (although there is a partial withdrawal fee) However, when the Trustee purchases or sells Fund assets, there are Transaction costs incurred on the purchase or sale of the underlying assets. These Transaction costs are deducted before the Fund's Crediting Rate is determined. Because these costs are taken into account before determining the Fund's Crediting Rate, Member Account balances are net of transaction costs.

(f) Activity Fee

An Activity Fee of \$180 applies where the Trustee has incurred costs specifically related to an action(s) undertaken by the Trustee at the request and/or with the consent of the member.

(g) Fee changes

All fees are current and may be revised or adjusted by the Trustee from time to time, without the member's consent. 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.

(h) GST

All fee calculations are inclusive of GST. Reduced input tax credits have been incorporated into the operating costs.

6.5 Defined fees for superannuation products

Fee	Definition
Activity fees	<p>A fee is an <i>activity fee</i> if:</p> <ol style="list-style-type: none"> a) the fee relates to costs incurred by the Trustee of the superannuation entity that are directly related to an activity of the Trustee: <ol style="list-style-type: none"> i. that is engaged in at the request, or with the consent, of a member; or ii. that relates to a member and is required by law; and b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the Trustee of the entity that:</p> <ol style="list-style-type: none"> a) relate to the administration or operation of the Fund; and b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee
Advice fees	<p>A fee is an <i>advice fee</i> if:</p> <ol style="list-style-type: none"> a) the fee relates directly to costs incurred by the Trustee of the superannuation entity because of the provision of financial product advice to a member by: <ol style="list-style-type: none"> i. a Trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with, the Trustee of the entity; and b) those costs that are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	<p>A <i>buy-sell spread</i> is a fee to recover transaction costs incurred by the Trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>
Exit fees	<p>An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.</p>
Investment fees and costs	<p>An <i>investment fees and costs</i> are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ol style="list-style-type: none"> a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs that relate to the investment of assets of the entity, other than: <ol style="list-style-type: none"> i. borrowing costs; and ii. indirect costs that are not paid out of the superannuation entity that the Trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and iii. costs that are otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	<p>A <i>switching fee</i> for a Pension Product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>
Transaction costs	<p>Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</p>

7. Investments

7.1 Trustee's investment objectives and investment strategy

The Trustee's investment objective is to generate a total net return of at least 4% above inflation over a 10 year rolling period. (Note that the investment return objectives are not a predictor or promise of any particular investment return).

The Trustee's investment strategy is to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. Consideration has also been given to the size and nature of the liabilities of the Fund, particularly in relation to benefit payments.

The Trustee has considered:

- the Fund's benefit design i.e. defined benefits and accumulation benefits
- defined benefit member characteristics i.e. age and gender
- the requirements of the Superannuation Industry (Supervision) Act 1993.

The Fund maintains an asset profile that seeks to maximise long term returns by maintaining a high proportion of Australian equities.

The permitted ranges for each asset class and the neutral 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%
Uncorrelated Strategies	0-30%	2%
Cash	1.5-30%	5%

You are not able to switch investment options as only one investment strategy is available.

The Trustee may change the investment objective or strategy. You will be informed of any material changes to the investment objectives or strategy.

7.2 Derivatives Policy

The Trustee's current policy regarding Derivatives is that the use of Derivatives can be via:

- direct investment by the Trustee to implement investment positions within allowable asset allocation boundaries;
- an investment manager appointed by the Trustee to manage part of the Fund's investments in an individually managed portfolio; or
- a collective investment scheme or listed trust in which the Trustee has invested.

7.3 Investment managers

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

Some of the Fund's assets are invested with various wholesale managed funds. The list of managers varies year to year. Please refer to the latest Fund Annual Report for the list at the latest review date.

7.4 Fund's Crediting Rate

If you are an Account Based Pensioner, investment income is credited to your Account at the Fund's Crediting Rate which is set by the Trustee. The Fund's Crediting Rate is the Fund's actual earning rate for the year.

Fees, expenses and taxes paid out of the Fund are deducted from the Fund's earnings before the Fund's Crediting Rate is applied to your Account. (See also section 6 of this PDS.)

The Fund's actual earning rates are presented in the following table.

Year	Account Based Pension rate (%)	Benchmark* (%)
2023	13.48	8.1
2022	-6.86	-4.6
2021	23.97	16.3
2020	1.85	-0.9
2019	9.97	6.9
2018	13.81	8.4
2017	10.05	9.6
2016	5.74	2.4
2015	12.87	9.5
5 year compound average (p.a) (%)	7.99	5.3
10 year compound average (p.a) (%)	10.05	7.3

* Mercer Employer Super Balanced Growth Universe Survey – Median. All rates are after tax and after management fees.

Past performance is not a reliable indicator of future performance.

If you are an Account Based Pensioner, earnings are allotted to your Account monthly at the end of each month. There are no commissions, or any other similar payments, that will or may impact on the Fund's Crediting Rate.

7.5 Interim crediting rate

For any period where a monthly earning rate is not known, the Trustee sets a monthly interim crediting rate that is usually based on or around the cash rate (less an allowance for tax). In periods of unusual market volatility, the interim crediting rate may also take into account market movements over the period. Members' benefits will include earnings at the interim crediting rate that is set at the time the benefit is paid, for any period where the monthly earning rates are not known. Earnings may be positive or negative hence the amount of your benefit on any benefit quote that is sent to you (e.g., at the time you cease employment with an Employer) may be more or less than the actual amount of your benefit paid out of the Fund on the date of withdrawal.

7.6 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.

Equity investment decisions are based on superior stock selection by investing in high-quality companies with a long term view, where "quality" is assessed with reference to a number of components including ethical, competent and shareholder-oriented management. Therefore, the investment decision-making process incorporates ESG considerations to the extent that they add value to the quality of a business.

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.

The Trustee relies on the Fund's investment managers to identify the companies and countries that represent the best value within their mandate, and they may or may not take into account

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.

8. Further information about benefits

8.1 Cooling-off

When you elect to receive a pension from the Fund, you have a 14-day cooling-off period. This period commences when you receive written confirmation of your pension election or, if earlier, the fifth day after your pension is established for you. During this 14 day period you can cancel your election and take your benefit in cash or roll it over to another superannuation fund. The benefit that is paid to you will be adjusted for any investment earnings (whether positive or negative), expenses and taxes during the period.

8.2 Family law and pensions

It is possible under the Family Law Act 1975 (Cth) for superannuation and pensions paid from superannuation funds to be split between divorcing or separated couples. However, family law legislation is complex and requires expert advice.

You should note that where a superannuation splitting order or agreement is made in respect of your superannuation benefits, it is not possible to create a new interest in the Fund for your former spouse. If you have any questions of a factual nature about superannuation benefits arising from family law matters, please contact the Fund Helpline. Otherwise, please obtain your own advice.

8.3 Preservation

In order to be able to receive an Account Based Pension or a Non-Account Based Pension from the Fund, you will have to retire from your employment (thereby satisfying a Condition of Release, which means that your superannuation benefits are no longer "preserved" in the superannuation system).

You will satisfy a Condition of Release and may (subject to meeting any eligibility requirements) be eligible to elect an Account Based Pension or Non-Account Based Pension from the Fund upon retiring in either of these situations:

- you retire permanently from the workforce at or after your Preservation Age (as shown in the Preservation Age table below); or
- you cease employment on or after age 60 (even if you are not permanently retiring from the workforce).

Your Preservation Age is:

Preservation age

Member's date of birth	Preservation Age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

8.4 Death benefits

If you die, a lump sum death benefit may become payable (refer to whichever of section 4.7 or section 5.9 of this PDS is relevant to you and the type of pension you will have). The lump sum death benefit can be paid to your Dependants or legal personal representative, either:

- as determined by the Trustee in its discretion (having regard to any non-binding death benefit nomination) – see (a) below; or
- if you have made a binding death benefit nomination in accordance with that nomination – see (b) below.

(a) Non-binding death benefit nomination and Trustee discretion

If you have not made a binding death benefit nomination, any lump sum death benefit will be paid, at the Trustee's discretion, to one or more of:

- your Dependants (this may include your spouse, your child, someone who was wholly or partially financially dependent on you, or someone with whom you were in an Interdependency Relationship);
- your legal personal representative(s) (e.g. the executor of your estate); and
- if there is no legal personal representative and there are no Dependants, any other person who the Trustee thinks is appropriate and to whom payment is permitted under the relevant law.

In this case (where there is no binding death benefit nomination), the Trustee determines to whom your death benefit is paid and the proportions in which it is paid to each person (if the Trustee determines to pay your benefit to more than one person). In making this determination, the Trustee will have regard to all factors that it considers relevant, including any non-binding death benefit nomination that you have made and your will (if you have a will).

At any time you can make a non-binding death benefit nomination of one or more Dependants or legal personal representative as your beneficiaries to receive your lump sum death benefit from the Fund in the event of your death, which nomination will be taken into consideration by the Trustee.

(b) Binding death benefit nomination

Alternatively, you can make a binding death benefit nomination. A binding death benefit nomination is a nomination by you of one or more persons to whom you would like your lump sum benefit paid in the event of your death. Provided that the nomination is valid, the Trustee will pay the benefit as nominated.

You can nominate:

- one or more of your Dependants; and/or
- your legal personal representative(s) (e.g. the executor of your estate).

To ensure that your wishes are carried out, it is essential that you complete a binding death benefit nomination form (available by calling the Helpline) and ensure that you:

- name each recipient separately, their relationship to you and specify what proportion of the benefit each of them is to receive;
- make sure that the proportions of the benefit add up to 100%, if you have nominated more than one person on your form;
- sign and date the form in the presence of two witnesses;
- make sure that you have not nominated either of the witnesses to receive any of your death benefit;
- make sure that the witnesses are both over age 18; and
- ensure that the witnesses both sign and date the declaration on the form.

Your nomination will be invalid if:

- in the Trustee's opinion, the proportions to be paid to the nominated persons are uncertain or not readily ascertainable from the form;
- it is not properly signed, dated or witnessed;
- it is more than three years old (from the date of signing);
- you nominate someone who, either at the time of nomination or at your date of death, is not your Dependant or legal personal representative;
- it is unlawful to pay in accordance with your form (e.g. if there is a court order restraining the Trustee from paying in accordance with the nomination);
- your nominee or any one of them dies before you; or
- you have separated from or divorced the person that you have nominated on the form as your Spouse, unless they otherwise still qualify as a Dependant.

The Trustee will decide if the nomination is valid or not and its decision is final. Members should note that it does not matter if most of the form is filled out correctly as a form that is invalid in any respect is completely invalid.

If you do not fill out the binding death benefit nomination form correctly or the nomination is otherwise invalid, the Trustee will decide how your benefits are distributed in the event of your death (see section 8.4(a) above).

It is important to update your nominated recipients every three years because your nomination will be invalid three years from the date it was signed. It is also important to update your nominated recipients as your circumstances change – this could be marriage, divorce or having or adopting children (which may also invalidate your nomination as the person nominated may no longer be your Dependant).

A validly completed binding death benefit nomination will replace any previous binding death benefit nomination and any non-binding death benefit nomination.

Each year your Annual Member Statement will list the names of your nominated beneficiaries and state if these have been advised as binding nominations (or are non-binding nominations).

There may be some tax and other financial issues you should consider when making your decision about binding death benefit nominations. However, individual circumstances vary and you should consult an adviser if you want more information.

9. Tax and pensions

Although the tax position for pensions paid after age 60 is much more simple than it used to be, tax rules in many other cases remain complex. The information is provided as a simple guide only in relation to pensions paid from the Fund as a taxed source. If you require further information, you should seek professional advice or you can contact the ATO on 13 10 20.

9.1 How are pension payments taxed and what are the Centrelink implications?

The maximum that can be invested in a new account based pension account is \$1.9 million (total accounts not each account). Where the total in all new account based pension accounts opened after 1 July 2023 have more than \$1.9 million, the excess will need to be transferred into an accumulation account, where the 15% nominal tax on investment earnings applies, or the superannuation monies need to be withdrawn from superannuation. If you commenced a pension before 1 July 2023, your personal transfer balance cap is between \$1.6 million and \$1.9 million. You can find out your transfer balance cap from the ATO.

If you are age 60 or over and receive a pension, it will generally be tax free.

If you are under age 60 and receive a pension, your pension will have two components:

- the tax-free component; and
- the taxable component.

Generally, the taxable component will be taxable in your hands on a pay-as-you-go basis in much the same way as tax was deducted from your salary when you were employed, but you may be eligible for a 15% tax offset.

The rules may be complex if you are under age 60 and the outcome for you will depend on your individual circumstances. There are also implications in relation to receiving different types of pensions for the Centrelink assets and income tests. You should seek professional advice to find out more details.

9.2 Tax on lump sum benefits

The Trustee is legally obliged to deduct the appropriate amount of tax from any lump sum benefit that is paid directly to you in cash (whether as a commutation of a pension, or as an election to be paid a lump sum benefit from the Fund when you retire – see section 3 for more information about making this choice).

The taxation of lump sum payments is complex and depends on a range of factors.

However, if you are aged 60 or over your benefit will generally be tax free. If you are under age 60, there will be a taxable component to your benefit.

9.3 Tax on investment earnings

No tax is payable on the investment earnings of Fund assets that are used to fund pension payments.

9.4 Tax on rollovers between funds

No tax is payable (at the time of transfer) if you transfer money from one complying superannuation fund to another, unless the amount transferred contains an untaxed component (e.g. if it is from a public sector fund).

9.5 Providing us with your tax file number (TFN)

TFNs are collected under the Superannuation Industry (Supervision) Act 1993, Privacy Act 1988 and taxation legislation. The Trustee asks each member to provide the Trustee with the member's TFN.

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 superannuation benefits than would otherwise be necessary. In some instances, you may claim back the additional tax paid from the ATO.

The Trustee is required by law to take all necessary steps to safeguard your TFN. The Trustee will only use your TFN for approved legislative purposes which include:

- providing information to the ATO for taxation purposes;
- passing on your TFN to another superannuation fund if your benefit is transferred or rolled over to that fund (unless you have notified the Administrator in writing not to forward your TFN for this purpose); and
- finding and consolidating your superannuation entitlements (if other information available is insufficient).

The approved legislative purposes and the consequences of not quoting your TFN may change in the future as a result of legislative change.

10. The Trustee and operation of the Fund

10.1 General information

The Trustee of the Fund is currently BEST Superannuation Pty Ltd (ABN 57 070 732 008). The Trustee is a separate legal entity to the Goldman Sachs Group of companies and acts solely as trustee of the Fund.

The directors of the Trustee operate and manage the Fund in accordance with applicable legislation and the Fund's Trust Deed. A copy of the Trust Deed is available online and on request. If you would like a copy of the Fund's Trust Deed, please call the Fund Helpline.

10.2 Directors of the Trustee

The Trustee has six directors. Three directors are elected by members and three are appointed by Employers.

The trustee also has up to three deputy directors who can attend meetings when other directors are unavailable to ensure a quorum of directors is present.

All decisions of the Trustee require a vote by a two thirds majority of directors who are in office.

(a) Three Employer nominated directors

The Employers nominate three members of staff to the Trustee board based on the effectiveness of their skills and the knowledge they can bring to the Fund and its members. Each Employer nominated director is appointed for a four year term.

(b) Three member elected Directors

Election rules govern the appointment and removal of member elected directors. Copies of the election rules may be requested from the Fund Helpline, free of charge, at any time.

Nominations for member elected directors are drawn from the membership.

The term of office of member elected directors is four years. At the expiry of the four year term, the director must resign, but remains eligible for re-election by members.

The Fund Secretary notifies all members who are eligible to vote of the pending election, inviting nominations by a specified date. (The Trustee's member director election rules outline which members are eligible to vote.) If more than one nomination is received for the position, an election will be held. An independent returning officer is appointed to act as scrutineer and adjudicate any disputes. The returning officer will declare the result of the election, being the candidate with the highest number of votes.

If a member elected directors resigns, the casual vacancy must be filled within 90 days. The remaining directors may appoint a person to act as a director. The new director will hold office for the unexpired portion of the term of office of the director whose office became vacant. The Trustee may extend the period of term of office of a member elected Director by up to one year if the vacancy occurs within the last twelve months of a four year tenure.

A member elected director may be removed only by the same manner of appointment or in other circumstances specified by legislation, which include:

- death;
- mental or physical incapacity;
- becoming a "disqualified person" under superannuation legislation; and
- expiry of the term of office.

10.3 Trustee indemnity insurance

The Trustee has taken out trustee indemnity insurance to protect the Trustee and its directors from the financial effects of certain claims arising from the management and operation of the Fund.

11. Fund administration and professional advisers

The administration of the Fund is outsourced to Mercer Outsourcing (Australia) Pty Ltd (ACN 005 315 917) (Mercer). Also, a Mercer employee is the Fund Secretary. The Trustee also engages a number of professional advisers to assist with various aspects of the Fund's operation.

These professional advisers are listed in the Directory in section 16 of this PDS.

12. Complaints and enquiries

If you have any enquiries about pensions provided through the Fund or any other matter about the operation of the Fund, please contact the Fund Helpline. We endeavour 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@mercer.com

The complaint will be referred to the Trustee and you can expect a decision from the Trustee within 45 days. If the matter is not resolved to your satisfaction within 45 days, you may lodge a complaint with:

- The Australian Financial Complaints Authority (AFCA):
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Complaints that can be dealt with by AFCA:

If you are not happy with the way your complaint has been handled, or with its outcome, you are able to complain to AFCA. For total and permanent disablement claims, you must lodge a complaint within a set time from the Trustee's original decision on the claim. Members and potential beneficiaries can make complaints to AFCA on the grounds that the Trustee's decision was:

- in excess of the Trustee's powers;
- an improper use of the Trustee's powers;
- unfair and unreasonable.

Broadly, AFCA cannot deal with the following complaints:

- a complaint that has not been first dealt with by the fund's internal dispute resolution procedures.
- a complaint that relates to the management of the fund as a whole, such as the investment strategy of a particular investment option or the general level of fees and charges.
- a complaint against the employer.
- complaints by employers, trustees and individuals who are not members or potential beneficiaries of the fund. If you are a retail client under the Corporations Act you may be eligible to make a complaint under an alternative dispute resolution process.
- a complaint not made within the prescribed period.

This is not a comprehensive list of the jurisdiction of AFCA and is intended only to give you general guidance as to the types of complaints they will consider. To confirm whether you can complain to relevant body and for information about requirements and time limits you should contact AFCA directly.

13. Regular information sent to you

An Annual Report will be made available to you on the Fund website before the end of December each year. If you are an Account Based Pensioner, you will also receive an Annual Member Statement.

Member newsletters may also be distributed from time to time.

In order to reduce the Fund's impact on the environment, the Trustee tries to issue as many documents as it can electronically rather than printing and sending them to members. For example, documents such as newsletters are emailed to all employees and are made available on the intranet and on the Fund website.

Currently, Annual Benefit Statements are issued to you via electronic means unless otherwise requested or if the Fund does not hold an email address for you. In order, to further reduce the amount of printed material issued by the Trustee, the Trustee encourages all members to consent to receiving Annual Benefit Statements and other Fund documents electronically and providing their preferred email address for receiving Fund documents.

You do not have to give consent.

By legislation, the Trustee is permitted to make the Fund's Annual Report available to you on the Fund website rather than sending it to you without seeking your consent, although you may elect to have a hard copy or an electronic copy sent to you.

14. Privacy

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) or by contacting the Fund Helpline on 1800 025 026.

14.1 What personal information does the Trustee hold?

Typically, the Trustee holds the following personal information regarding each member:

- full name;
- date of birth;
- nominated address for communications;
- email address;
- salary details, as advised by the member's employer;
- date of commencement of employment;
- superannuation benefit, including contributions paid to the Fund by or on behalf of the member;
- gender;
- occupation;
- beneficiary nomination information, if provided to the Trustee;
- tax file number, if provided to the Trustee; and
- any other necessary information (including health information to enable the Trustee to obtain insurance cover or to process a disability claim).

In addition, in the event of a member's death the Trustee must obtain personal information about each of the member's dependants in order to determine to whom the death benefit will be paid.

The Trustee may also obtain personal information either directly from members or from other entities, such as the member's legal or financial adviser, the member's employer or medical practitioner or the member's dependants.

14.2 What does the Trustee use and disclose personal information for?

This personal information is used and disclosed by the Trustee to permit:

- calculation of benefits;
- communication of information to members;
- compliance with the Trustee's taxation payment and reporting obligations;
- rollover or transfer of benefits to another superannuation entity, with or without the member's consent;
- handling of enquiries and complaints;
- payment of benefits;
- compliance with any legal obligations;
- administering insured death and disability benefits; and
- any other purpose required or authorised by law.

Further, under anti-money laundering and counter- terrorism financing legislation, the Trustee is required to identify, monitor and mitigate the risk that the Fund may be used for the laundering of money or the financing of terrorism. Because of this, you may be required to provide proof of your identity before you withdraw your benefit from the Fund or commence a pension. At a minimum, you may be required to provide the Fund with evidence that verifies your full name, date of birth and residential address.

14.3 What if personal information is not provided to the Trustee?

If a member does not provide the Trustee with the personal information it requires, or does not allow their employer to provide the Trustee with that information, the Trustee may not be able to provide superannuation benefits for the member from the Fund (and the level of the member's death or disability benefits available through the Fund may be limited).

14.4 Release of personal information

Personal information held by the Trustee may also be disclosed to the following:

- employees of the Principal Employer, as necessary, to permit the administration of the Fund, the payment of contributions to the Fund and investment of the Fund's assets;
- the Trustee directors, responsible officers, agents and representatives;
- the Trustee's related companies;
- employees of the service providers to the Fund, appointed by the Trustee, such as the Fund Secretary, the Administrator, actuary, legal adviser and auditor, for the purposes of performing their roles in relation to the Fund;
- insurance brokers and insurers who provide death and disability cover for Fund members;
- persons and entities engaged by the Trustee to assist with the assessment and processing of a disablement claim by a member;
- another superannuation fund, in the event that a member changes funds; and
- the member's employer.

Personal information may also be disclosed to other persons or entities as required by law. For example, information may be provided:

- to government regulators and enforcement bodies, such as APRA, the Australian Transaction Reports and Analysis Centre, the Australian Federal Police and the Australian Securities and Investments Commission;
- as required by a court order; and
- to the Superannuation Complaints Tribunal.

The Trustee is also required to report specified personal information to the ATO, for example to enable the ATO to monitor lost members of superannuation funds and to monitor the taxation of superannuation contributions and benefits. The personal information held by the Trustee will not be disclosed to any other person unless the Trustee is legally permitted or required to disclose the information or the member consents.

14.5 How can I access my personal information?

Members can request access to their personal and health information by contacting the Fund Secretary, except to the extent that the Australian Privacy Principles do not require access to be given.

The Trustee may impose a charge for the provision of information requested by a member. This charge must not exceed the reasonable cost to the Trustee of providing the information.

15. Glossary of terms

Account or Retained Benefits Section Account means the account from which your payments are made if you are an Account Based Pensioner. It works in a similar way to a bank account.

Account Based Pension means a pension as described in section 4 of this PDS.

Account Based Pensioner means a member who is receiving an Account Based Pension.

Accumulation Section means the Accumulation Section of the Fund's MySuper product, details of which are set out in the PDS for accumulation members of the Fund.

Administrator means Mercer Outsourcing (Australia) Pty Ltd, the administrator of the Fund, whose details are set out in the Directory in section 16 of this PDS.

Annual Member Statement means the statement that is provided to you each year which sets out, among other things, your benefits in the Fund and the pension payments that you have received during the previous Fund Year.

Annual Report means the document that is made available to members and pensioners each Fund Year which provides highlights of the year, explains how the Fund's investments have performed and contains other information about the operation and management of the Fund.

APRA means the Australian Prudential Regulation Authority.

Associated Employer means National Australia Bank Ltd (limited to those who primarily work in the JBWere Ltd business).

ATO means the Australian Taxation Office.

Child or Children in relation to a person includes:

- an adopted child, a stepchild or an ex-nuptial child of the person;
- a child of the person's Spouse; and
- someone who is a child of the person within the meaning of the Family Law Act 1975.

Condition of Release means a circumstance set out in legislation in which your superannuation benefit is allowed to be paid in cash to, or in respect of, you.

Consumer Price Index or CPI is a statistical measure of a weighted average of prices of a specified set of goods and services purchased by wage earners in urban areas. It is a price index which tracks the prices of a specified set of consumer goods and services, providing a measure of inflation.

Dependant in relation to a member means:

- the member's Spouse;
- the member's Child;
- someone with whom the member is in an Interdependency Relationship; or
- any other person who in the opinion of the Trustee, is or was at the relevant time wholly or partially financially dependent on the member.

Derivative means a financial instrument whose value depends on the values of something else, such as a commodity, interest rates, currency exchange rates, securities, or an index. Derivative types include a futures contract, a currency and interest rate swap agreement, and an option over securities or market indices.

Division means a division (or membership category) of the Fund.

Eligible Spouse Division means the Eligible Spouse Division of the Fund, details of which are set out in the PDS for accumulation members of the Fund.

Eligible Spouse Member means a person who is a member of the Eligible Spouse Division.

Employee means a person who is employed by an Employer.

Employer means Goldman Sachs Australia Services Pty Ltd (the Principal Employer) or an Associated Employer.

Fund means the Goldman Sachs & JBWere Superannuation Fund which is governed by the Trust Deed.

Fund Helpline means 1800 025 026 (8.00am to 6.00pm, Monday to Friday) – this is the phone number you should call if you have any questions about pensions that are payable from the Fund, and for further information about the Fund.

Fund Year means the 12 months ending 30 June.

Fund's Crediting Rate means the rate at which investment income is credited to Members' Accounts. For further details, refer to sections 7.4 and 7.5 of this PDS.

Interdependency Relationship is a term defined in section 10A of the Superannuation Industry (Supervision) Act 1993 (Cth) and, broadly, means a relationship between two persons (whether or not related by family) who have a close personal relationship and live together, and where one or each of them provides the other with financial support and, also, where one or each of them provides the other with domestic support and personal care. (The definition under the law is slightly different if either or both of the people in the relationship suffer from a physical, intellectual or psychiatric disability.)

Non-Account Based Pension means a pension as described in section 5 of this PDS.

Non-Account Based Pensioner means a member who is receiving a Non-Account Based Pension.

Normal Retirement Date means the date on which a member reaches:

- (1) in relation to female Pension Division members who have been Employees since 23 November 1978 – the age of 60 years;
- (2) in relation to all other members – the age of 65 years,
unless otherwise agreed between the Trustee, the Principal Employer and the member from time to time.

Pension Division means the Pension Division of the Fund.

Pension Fund Member means a member who at any time prior to 1 March 2002 was a "Pension Fund Member" as defined under the first schedule of the version of the Trust Deed of the Fund dated 30 June 2000.

Preservation age means:

Member's date of birth	Preservation Age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Previous Fund means a superannuation fund which the Principal Employer deems to be a Previous Fund for purposes of the Trust Deed.

Principal Employer means Goldman Sachs Australia Services Pty Ltd.

Registered Relationship in relation to a person means a relationship that is registered under a law of a State or Territory prescribed for purposes of section 22B of the Acts Interpretation Act 1901.

Retained Benefits Section means the Retained Benefits Section of the Fund, details of which are set out in the PDS for accumulation members.

Retained Benefits Section Account or Account means the account from which your payments are made if you are an Account Based Pensioner. It works in a similar way to a bank account.

Reversionary Beneficiary means a Dependant who you have nominated, in accordance with the Trustee's procedures, to receive your pension entitlements on your death.

Salary means the ordinary remuneration at which you are employed at a relevant date and generally does not include any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument which Your Employer considers to be of an extraordinary nature.

Section means a section (or membership category) of the Fund's MySuper Division.

SIS Regulations means the Superannuation Industry (Supervision) Regulations 1994 (Cth).

Spouse in relation to a person means

- the person's husband, wife, widower or widow;
- another person (whether of the same sex or a different sex) with whom the person is in a Registered Relationship; or
- another person who, though not legally married to the person, lives or lived with the person at the relevant date on a genuine domestic basis in a relationship as a couple.

Superannuation Guarantee Legislation means the Superannuation Guarantee (Administration) Act 1992 (Cth).

Trust Deed means the legal document which governs the operation and management of the Fund, sets out the rights and obligations of the Trustee and Employers, and sets out the rights, obligations and benefits of Fund members. There are also other rules which may be made by the Trustee from time to time which govern the operation of the Fund.

Trustee means the trustee of the Fund, which is currently BEST Superannuation Pty Ltd. For further details about the Trustee, refer to section 10 of this PDS.

16. Directory and contact details

Goldman Sachs & JBWere Superannuation Fund

ABN: 55 697 537 183

SFN: 137 776 948

SPIN: BES0001AU

RSE Registration: R1005271

Level 17, 101 Collins St, Melbourne VIC 3000

Member Services

Fund Helpline (Freecall): 1800 025 026

Member Services: GSJBWadmin@mercer.com

Fund Website

www.gsjbwsuper.com.au

Fund Secretary:

Mercer Consulting (Australia) Pty Ltd

GPO Box 9946, Melbourne VIC 3001

Fund Helpline Tel: 1800 025 026

Fax: (03) 8640 0800

Email: gsjbw.fundsecretariat@mercer.com

Trustee:

BEST Superannuation Pty Ltd

Level 17, 101 Collins St, Melbourne VIC 3000

ABN: 57 070 732 008

RSE Licence: L0001939

Administrator:

Mercer Outsourcing (Australia) Pty Ltd

GPO Box 4303, Melbourne VIC 3001

Tel: 1800 025 026

Fax: (03) 8640 0800

Actuary:

Willis Towers Watson

Level 23, 55 Collins Street

Melbourne VIC 3000

Auditor:

PricewaterhouseCoopers

Level 19, 2 Riverside Quay

Southbank VIC 3006

Tax Agent:

PricewaterhouseCoopers Freshwater Place

Level 19, 2 Riverside Quay

Melbourne VIC 3006

Lawyer:

KHQ Lawyers

Level 4, 600 Bourke Street, Melbourne VIC 3000

Custodian:

Invia Custodian Pty Limited

C/o JBWere Limited

Level 15, 101 Collins St, Melbourne VIC 3000

Annexure – Calculation of the minimum Account Based Pension payments

Age of Pensioner	Percentage factor
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

Formula for calculating the minimum Account Based Pension payment for the year:

$$\text{account balance} \times \text{percentage factor}$$

Notes:

If the pension commences on or after 1 June, no minimum payment is required for that financial year.

If the pension commences after 1 July, then the percentage factor will be applied proportionally to the number of days left in the financial year during which the pension is received, including the day the pension commences.

Amounts determined in accordance with the table above will be rounded up to the nearest \$10. For example, if the amount ends in an exact \$5 it will be rounded up to the next \$10.