

## Supplementary Product Disclosure Statement

Dated 7 November 2011

This is a Supplementary Product Disclosure Statement dated 7 November 2011 ('SPDS') to the Portfolio Advantage Product Disclosure Statement dated 2 August 2010 issued by Goldman Sachs Australia Managed Funds Limited ABN 63 005 885 567, AFSL No. 230 251 (formerly Goldman Sachs & Partners Australia Managed Funds Limited). This SPDS and the PDS are to be read together.

Defined terms used in this SPDS have the same meaning as the defined terms used in the PDS unless the context otherwise requires.

### Name changes

By this SPDS, the PDS is amended effective from 7 November 2011, as follows:

- 1. Wherever the name 'Goldman Sachs & Partners Australia Managed Funds Limited' appears, replace it with the following:**  
Goldman Sachs Australia Managed Funds Limited
- 2. Wherever the name 'Goldman Sachs & Partners Australia Capital Markets Limited' appears, replace it with the following:**  
Goldman Sachs Australia Capital Markets Limited
- 3. Wherever the name 'Goldman Sachs & Partners Australia Pty Ltd' appears, replace it with the following:**  
Goldman Sachs Australia Pty Ltd
- 4. Wherever the name 'Goldman Sachs & Partners Australia Group Holdings Pty Ltd' appears, replace it with the following:**  
Goldman Sachs Australia Group Holdings Pty Ltd

### Other amendments

- 5. On page 7, the third and fourth paragraphs below the subtitle 'Investment risk' are deleted and replaced with the following paragraphs (which make minor adjustments to the description of the strategies used by investment managers and the features of high growth funds):**  
Investment managers will structure their various portfolios based upon a number of criteria. Conservative funds are designed for investors with a low risk tolerance or short investment timeframe, and are heavily invested in assets with low risk and relatively reliable returns such as cash and government bonds. Balanced funds are designed to have investments across various asset classes to take advantage of the potential for high returns of equities while maintaining a level of exposure to less risky assets such as cash, fixed interest and property.  
High growth funds are aimed at investors who are looking for high returns and are willing to accept the associated high risk. Hence investments are made into equities, stocks and other assets with a high growth potential. Specialised funds are designed to concentrate on specific assets. Investing in such funds allows an investor to increase their overall portfolio's exposure to the risk and return characteristics of that asset class, investment product or industry sector.
- 6. On page 9, the second paragraph below the subtitle 'Switching your investments' is deleted and replaced with the following paragraph (which reflects that in some circumstances your proceeds will not need to be credited to your Cash Account before an application is made to obtain units in your preferred fund):**  
Once all proceeds have been credited to your Cash Account, an application will be made to obtain units in your preferred funds, subject to any applicable initial and/or additional investment minimums (see page 5). In certain circumstances, if you wish to switch an investment from one managed fund to another that is managed by the same fund manager, it may not be necessary for the redemption proceeds to be credited to your Cash Account. Where there are withdrawal restrictions applicable to specific funds (such as fixed lock in period applicable to some hedge funds), the same restrictions will apply to switches. Switching your investments may have income tax consequences. You should consult your tax adviser. To switch your investments, please contact your JBWere Adviser.
- 7. On page 22, the first paragraph below the subtitle 'The Custodian' is deleted and replaced with the following paragraph (to reflect that Invia Custodian Pty Limited was sold by Goldman Sachs & Partners Australia Capital Markets Limited (as it was then known) to National Australia Bank Limited earlier in 2011):**  
Goldman Sachs Australia Capital Markets Limited has been appointed as custodian in respect of investments held on your behalf through Portfolio Advantage and has appointed Invia Custodian Pty Limited, a company in the National Australia Bank Limited group of companies, as sub-custodian to hold the legal title to those investments. From time to time, Goldman Sachs Australia Capital Markets Limited may appoint related or other parties to hold the legal title of your investments as sub-custodian, subject to the terms of its agreement with us.
- 8. On page 27, the contact details for the JBWere Perth office are deleted and replaced as follows:**  
Perth  
Level 11  
100 St George's Terrace  
Perth, WA, 6000  
Telephone (08) 9212 7900  
Facsimile (08) 9212 7999



JBWere

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## Portfolio Advantage

Product Disclosure Statement | Dated 2 August 2010

**Providing investors with access to a range of managed funds**



[www.jbwere.com](http://www.jbwere.com)

# Important Notice

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Portfolio Advantage is an Investor Directed Portfolio-like Service provided through a registered managed investment scheme (an IDPS-like scheme) ARSN 102 913 815. Goldman Sachs & Partners Australia Managed Funds Limited ABN 63 005 885 567 AFSL Number 230251 is the responsible entity of Portfolio Advantage. As such it is the operator of Portfolio Advantage and issuer in relation to interests in it. The Product Disclosure Statement for the Service is distributed to investors by JBWere Pty Ltd ABN 68 137 978 360 AFSL Number 341162.

Portfolio Advantage is only available to persons receiving this Product Disclosure Statement (PDS) in Australia. The PDS does not constitute an offer or invitation in any place outside Australia unless expressly authorised by us. In particular, the Service described in this PDS is not offered to any person in the United States or by any other US Person, or persons (see 'US Person' on page 24). The PDS is not to be distributed in jurisdictions outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

This PDS has been prepared by and on behalf of the Operator as issuer in respect of Portfolio Advantage. The Service is not guaranteed or underwritten by any company in the Goldman Sachs Group or JBWere. You should consider the information contained in this PDS before making a decision to apply for the Service.

An investment held through Portfolio Advantage does not represent a deposit in or other liability of the Operator or any other company in the Goldman Sachs Group, except for an investment in Goldman Sachs Investment Notes, which is an unsecured note product issued by Goldman Sachs & Partners Australia Capital Markets Limited.

The managed funds offered through Portfolio Advantage are issued by a range of fund managers (including members of the Goldman Sachs Group). The Portfolio Advantage investments you select may be subject to investment risk as disclosed in the Offer Document relevant to those investments and there may be delays in the payment of withdrawals in some circumstances. Neither the Operator, nor any other company in the Goldman Sachs Group, nor any of their respective officers guarantees the repayment of capital invested or the performance of the specific investments referred to in this PDS or the current Investment Directory (referred to later as 'Portfolio Advantage Investment Directory').\*

The Operator is not responsible for giving you advice or making recommendations about any of the investments available through Portfolio Advantage. Accordingly, no account is taken of your investment objectives, financial situation and particular needs. Before making a decision to invest through the Service you need to consider with or without the assistance of a financial adviser whether the Service and any of the investments available through the Service are appropriate for you having regard to your objectives, financial situation and needs.

The information in this PDS is subject to change from time to time. We will publish any change to such information that is not materially adverse on the Portfolio Advantage website: **[www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)**. A paper copy of updated information is also available free of charge upon request by calling JBWere Investor Services on 1300 366 790.

Goldman Sachs is a registered trade mark of Goldman, Sachs & Co. JBWere is a trade mark of JBWere and is used under licence by Goldman Sachs & Partners Australia Managed Funds Limited.

\* Available free of charge on request or see **[www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)**.

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# What is Portfolio Advantage?

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Portfolio Advantage is an 'investor directed portfolio-like service'. This means it is a managed investment scheme registered by the Australian Securities and Investments Commission (ASIC) which allows:

- (a) an investor to direct their funds in the scheme into investments listed in the Portfolio Advantage Investment Directory; and
- (b) distributions of capital and income from these investments to be determined for each client by reference to the size and composition of the assets held on trust for the client.

Portfolio Advantage provides administration, execution, custody and reporting services for your individual, diversified portfolio of managed funds. The flexibility of Portfolio Advantage grants you access to the broader investment market and a range of investment opportunities, often unavailable to individual retail

investors. Portfolio Advantage has been developed to suit investors with \$100,000 or more to invest.

Portfolio Advantage is offered by Goldman Sachs & Partners Australia Managed Funds Limited and is distributed exclusively by JBWere Pty Ltd.

Your JBWere Adviser will help you establish your portfolio in accordance with your personal investment style and objectives and Portfolio Advantage will relieve you of the administrative responsibilities associated with dealing directly with many fund managers. Portfolio Advantage assists in the management of your portfolio by providing a range of services, including:

- investment opportunities often unavailable to individual retail investors;
- implementation of your investment decisions;
- portfolio administration;

- settlement of your investment transactions;
- custodial services;
- regular, consolidated portfolio reporting;
- reinvestment of distributions\* or direction of requested distributions to a dedicated cash management account ('Cash Account');
- the convenience of centralised administration for all paperwork and reporting in respect of your portfolio;
- regular investment planning;
- access via your JBWere Adviser to other advisory services including financial planning and investment advice.

\* Reinvestment of distributions may not be available for all funds.

# Overview of Portfolio Advantage

This is a summary of the Service. You should read the entire PDS for full details before investing. Please refer to the sections entitled 'Significant benefits of Portfolio Advantage' and 'Significant risks of Portfolio Advantage' to consider the benefits and risks involved in investing through the Service. The section 'Fees and other costs' outlines the cost of investing using the Service.

## Minimum amounts\*

<b>Recommended initial investment</b>	\$100,000
<b>Initial fund investment</b>	\$5,000 per fund
<b>Fund holding</b>	\$1,000 per fund
<b>Additional fund investment</b>	\$1,000 per fund
<b>Fund withdrawal</b>	\$1,000 per fund transaction <sup>†</sup>
<b>Regular Investment Plan</b>	\$500 per fund (per month) <sup>‡</sup>
<b>Switching</b>	Subject to minimums as specified above
<b>Cash Account balance</b>	\$2,500 <sup>§</sup>
<b>Cash Account withdrawal</b>	\$500

\* If we change these minimum amounts we will notify you. Different minimum amounts may apply in relation to investment through Portfolio Advantage in specific managed funds designated as such on the Portfolio Advantage website from time to time. These different minimum amounts will be notified to you on request. For a copy of the latest updated information visit the Portfolio Advantage website: [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage). A paper copy of updated information is also available free of charge, upon request by calling JBWere Investor Services on **1300 366 790**.

<sup>†</sup> Requests for a withdrawal of units from a managed fund can be made in terms of whole units or dollars (with a minimum value of \$1,000, except in cases where the entire holding balance is to be redeemed).

<sup>‡</sup> Regular Investment Plan may not be available for all funds.

<sup>§</sup> This minimum balance will not apply if you have available capacity of at least this amount in a Margin Lending Facility which is linked to your Portfolio Advantage Account (subject to any minimum applicable to your Cash Account).

## Other features

<b>Free transactions</b>	20 free managed funds transactions per financial year*
<b>Access to a range of managed funds</b>	Refer to the current Portfolio Advantage Investment Directory <a href="http://www.jbwere.com/portfolioadvantage">www.jbwere.com/portfolioadvantage</a>
<b>Cash Account</b>	Goldman Sachs Investment Notes Goldman Sachs Cash Trust
<b>Access to other advisory services</b>	Financial planning and investment advice from JBWere
<b>Reporting</b>	Quarterly Reports (as at end March, June, September, December) Annual Report (as at end June) including Taxation Report
<b>Telephone transactions</b>	Transact by telephone through your JBWere Adviser
<b>Operates with other services</b>	Premium Portfolio Advantage Shares Certain Margin Lending Facilities
<b>JBWere website</b>	<b><a href="http://www.jbwere.com">www.jbwere.com</a></b>
<b>JBWere Investor Services</b>	<b>1300 366 790</b> <b><a href="mailto:jbwereinvestorservices@jbwere.com">jbwereinvestorservices@jbwere.com</a></b>

\*See page 12 for charges which may apply indirectly.

# Significant benefits of Portfolio Advantage

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*Portfolio Advantage presents you with an opportunity to establish a comprehensive asset allocation strategy without the administrative burden associated with managing a diversified portfolio. The significant benefits are outlined broadly below. For more detail in relation to these benefits you must read all of this PDS.*

## You maintain control

You maintain complete control over your Portfolio Advantage investment decisions. Your JBWere Adviser will arrange for us to acquire or redeem investments in the managed funds of your choice at your request.\*

## Flexibility and portability

With Portfolio Advantage you can establish a new portfolio or consolidate an existing portfolio.† In addition, as your individual needs and circumstances change, you can adjust the mix of your portfolio to suit your changing requirements.

You can direct your JBWere Adviser to arrange for us to withdraw your investments from Portfolio Advantage and either transfer the legal title to you (if this is permitted by the relevant fund manager), or pay the net proceeds to the Cash Account (see page 8).\* A withdrawal of your investment may be subject to the minimum balances set by the relevant fund managers as disclosed in the Offer Document for the underlying investment. A withdrawal of less than your entire holding of an investment is subject to the minimum amounts set out on pages 5 and 10.

## Strategic asset allocation

Portfolio Advantage allows you to diversify your portfolio by offering you access to a wide range of managed funds from high quality investment managers, who invest across the major asset classes — Australian and international equity, fixed interest, property, cash and alternative assets. You can also choose from a range of fund strategies — for example, you might choose to invest in a diversified equities fund or a specialist fund focusing on a specific market sector.

## Access to a range of managed funds

Investment opportunities provided by Portfolio Advantage include a range of managed funds including wholesale managed funds, which offer lower management costs than those charged on retail managed funds. Access to these wholesale investments is not generally available directly to you as a retail investor.

## Centralised portfolio management

Centralised portfolio management and administration services enable you to keep track of all your investments at one contact point.

## Consolidated portfolio reporting

To keep you abreast of your portfolio's performance, we will prepare regular consolidated portfolio reports. For your convenience, each report collates all of your

portfolio's investment activity into a single comprehensive statement.

In addition, we will prepare an annual taxation report detailing the underlying tax components of each distribution received.

Copies of reports will also be made available to your JBWere Adviser.

## Online access to your portfolio

When you become a registered user of JBWere's website you gain 24-hour access to the current value of your portfolio, details of your Cash Account, research, financial news, share prices, consolidated portfolio and taxation reports.

\* The Operator may not follow an instruction in certain limited circumstances - see page 21.

† Provided your existing portfolio comprises investments included in the current Portfolio Advantage Investment Directory (which is available free of charge on request or see [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)).

# Significant risks of Portfolio Advantage

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## Investment risk

All forms of investment involve some level of risk, including managed funds. Investment risk is commonly characterised as the volatility of returns and/or the risk of capital loss. Investment managers utilise many different strategies to stabilise the return and hence minimise the risk of their investment. Generally, investments with low risk will have lower expected returns and those with high risk will have the potential for higher expected returns.

Diversification is the most common method used for investors to minimise their risk exposure. Diversification entails the distribution of a portfolio's funds across various asset classes, and then across various products or industries within each class.

Investment managers will structure their various portfolios based upon their investors' risk/return profile. Conservative funds are designed for investors with a low risk tolerance or short investment timeframe, and are heavily invested in assets with low risk and relatively reliable returns such as cash and government bonds. Balanced funds are designed to have investments across various asset classes to take advantage of the potential for high returns of equities while maintaining a level of exposure to less risky assets such as cash, fixed interest and property.

High growth funds are aimed at investors who are looking for high returns and are willing to accept the associated high risk. Hence investments are made into international equities and stocks with a high growth potential. Specialised funds are designed to concentrate on specific assets. Investing in such funds allows an investor to increase their overall portfolio's exposure to the risk and return characteristics of that asset class, investment product or industry sector.

Your JBWere Adviser will assist you in determining your individual risk profile and an investment strategy that best suits your overall investment needs. There may be specific risks associated with the investments you choose. To gain an understanding of the risks associated with each investment, please refer to the respective Offer Document.

## Fund manager selection

The various investment managers for funds you can access through Portfolio Advantage may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making a decision to select, retain or realise an investment. However, we do not consider whether a manager has such a policy, or the contents of any such policy, when we select investment managers.

However, if we consider that the sustainability of earnings of investments that may be accessed through the Service may be adversely affected due to poor labour standards or activities considered environmentally, socially or ethically unacceptable, we may remove the product from our Portfolio Advantage Investment Directory. Hence these factors may sometimes be implicitly taken into account when decisions are made as to the Investments contained in the Investment Directory.

Some fund managers may specify in the Offer Document for their managed funds requirements or rules that govern investment in their managed funds (for example a requirement to observe certain investment minimums or quote tax file numbers). If you wish to invest with these fund managers any such requirements or rules will be reflected in our operational procedures and will apply to you as if you had invested in the fund directly.

## Liquidity risk

This is the risk that your underlying Investments cannot be acquired, withdrawn, switched or transferred as quickly as you might wish. This is because underlying investments may have different transaction times appropriate to the assets they hold and circumstances may arise where they suspend or delay processing of transactions or they become illiquid (for example if a market in which their assets are traded is disrupted or the assets they hold cannot otherwise be closed out or unwound quickly at appropriate prices and converted back into cash).

## Counterparty / Credit risk

This is the risk that a party to a contract will fail to perform its contractual obligations resulting in a financial loss. Counterparty or credit risk is the risk that our direct or indirect trading counterparties in respect of the Service, including a custodian or another entity that holds part of your assets held through the Service or an issuer of an underlying investment, becomes insolvent or cannot otherwise meet their obligations.

## Underlying investment manager risk

Managed funds included in the Portfolio Advantage Investment Directory may have one or more investment managers (or a group of managers in the case of a multi-manager investment option) to manage the Investments. There is a risk that the investment manager may not perform to our expectations, meet its stated objectives or under-perform as compared to other investment managers. Additionally, we may change investment managers with the result that products available on the Portfolio Advantage Investment Directory could change. If a breach by the underlying investment manager causes you a loss, you may not have a right of action against the underlying investment manager as you are not a direct investor in the underlying fund.

## Service risk

This is the risk that Constitutions could be terminated or the Service could be suspended or terminated or that we may retire or be removed as Responsible Entity (if investors approve a new responsible entity) and fees and expenses could increase. We have the discretion to suspend or terminate the Service or terminate the Constitution, see page 21 for further information. Additionally, there are risks that delays or errors could arise in acting on instructions from you, your Authorised Representative, your JBWere Adviser or any Margin Lender. Furthermore, we are dependent on the accuracy and efficiency of our systems and any failure of these systems may give rise to errors or delays in processing and reporting.

# How does Portfolio Advantage work?

To facilitate the administration, execution, settlement and reporting services provided by Portfolio Advantage, you will hold two operating accounts — a Portfolio Advantage Account and a Cash Account.

## Portfolio Advantage Account

Each of your managed fund investments will be held in your Portfolio Advantage Account.

- Only managed funds listed in the current Portfolio Advantage Investment Directory can be held in your Portfolio Advantage Account.
- In accordance with your instructions we will acquire, settle and hold managed funds in your Portfolio Advantage Account.
- Managed fund distributions will either be credited to your Cash Account or, at your request, reinvested.
- We will provide you with consolidated investment reports detailing the investments acquired through or held in your Portfolio Advantage Account.

Portfolio Advantage also provides you with an option to steadily increase the size of your investments held in your portfolio using the Regular Investment Plan, (see page 9).

## Cash Account

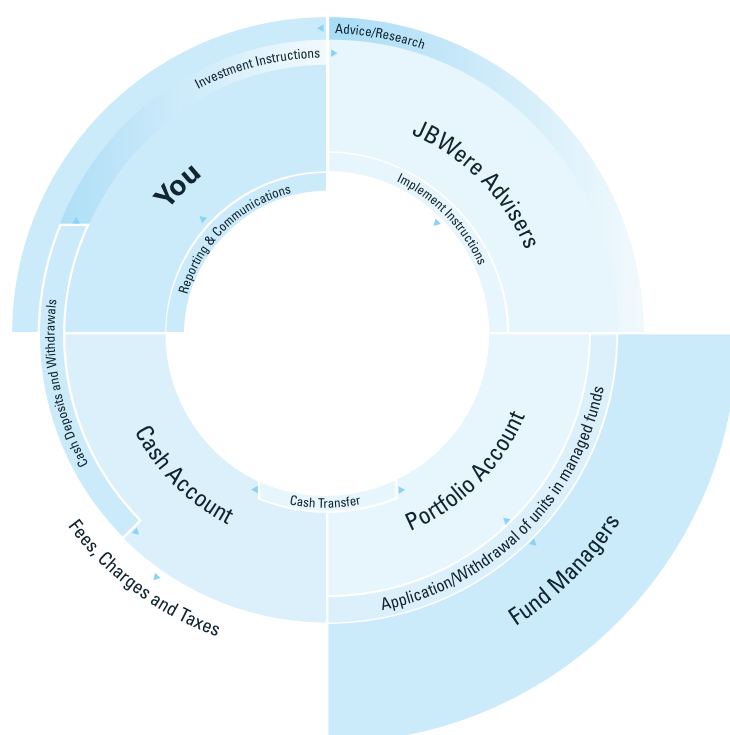
The Cash Account is central to the operation of Portfolio Advantage. All investment transactions will be made on your behalf via the Cash Account.

The Cash Account will be opened as a Goldman Sachs Cash Trust or Goldman Sachs Investment Notes (Call Notes) account by the sub-custodian in trust for you. Goldman Sachs Investment Notes are issued by Goldman Sachs & Partners Australia Capital Markets Limited and Units in the Goldman Sachs Cash Trust are issued by Goldman Sachs & Partners Australia Managed Funds Limited, under the relevant Offer Document available from JBWere Investor Services by telephoning **1300 366 790**. Anyone wishing to open either account must complete an application form included in or accompanying the relevant Offer Document. Before making a decision to open your Cash Account as part of your Portfolio Advantage Account, you should consider the prospectus/product disclosure statement (for Investment Notes) or product disclosure statement (for Cash Trust units). Upon deciding which type of Cash Account you wish to open, the sub-custodian will complete the application

form and hold the account on trust for you. If you have an existing Cash Account held in the name of Invia Custodian Pty Limited on your behalf, on request your existing Cash Account will be deemed to be a Cash Account opened under Portfolio Advantage (and subject to Cash Account restrictions).

Each Cash Account will be provided with a BSB and account number to allow direct crediting of salary, distributions and dividends. Income is calculated daily and paid quarterly.\*

- You will need to maintain a minimum Cash Account balance of \$2,500.†
- You will need to contact your JBWere Adviser to request a withdrawal of funds. Your JBWere Adviser will arrange withdrawals in accordance with your instructions, subject to a minimum withdrawal of \$500. This minimum will not apply where the withdrawal is made for the purpose of paying any member of the Goldman Sachs Group or the JBWere Group or to satisfy settlement obligations for transactions arranged by any of those parties in accordance with your instructions. The minimum will also not apply in respect of any fees, costs, and expenses in connection with your transactions or any service provided by any member of the Goldman Sachs Group or the JBWere Group through which those transactions are arranged.
- All fees and other costs (see pages 12 to 17) associated with the management of Portfolio Advantage on your behalf will be deducted from your Cash Account.



## Giving us instructions in relation to your Portfolio Advantage Account

You can instruct us in relation to your Portfolio Advantage Account by giving your instructions to your JBWere Adviser.

\* For current interest rates, please contact your JBWere Adviser or a JBWere Investor Services representative or go to the Goldman Sachs website: [www.gs.com.au/cashproductrates](http://www.gs.com.au/cashproductrates).

† This minimum balance will not apply if you have available capacity of at least this amount in a Margin Lending Facility which is linked to your Portfolio Advantage Account (subject to any minimum applicable to your Cash Account).

# Your Portfolio Advantage investments

*As the beneficial owner of your investments, you will decide which investments are held in your Portfolio Advantage investment portfolio. As the custodian of your portfolio, Goldman Sachs & Partners Australia Capital Markets Limited has arranged for a sub-custodian, Invia Custodian Pty Limited, to acquire and hold your investments on your behalf (see page 22).*

## How we buy your chosen investments

- You can choose from a wide range of managed fund investments across the major asset classes. This will include funds that invest in Australian and international equities, fixed interest, property, cash and alternative assets.
- Your JBWere Adviser will provide you with an Offer Document for each of your chosen funds. We will ensure that, prior to acquiring any assets on your behalf, you receive a current copy of any Offer Documents that would be required by law if such investments were offered directly to you. This does not apply in the case of assets acquired under the Regular Investment Plan or in the case of reinvestment of distributions (see page 10).
- Your JBWere Adviser may instruct us to apply for units in any of the investments in the Portfolio Advantage Investment Directory on your behalf.\* We review the investments in the Directory from time to time and they are subject to change.
- We will be responsible for the settlement of all investment transactions and will draw funds from your Cash Account. You will need to ensure there are sufficient funds in your Cash Account to cover all transaction requests, taxes, fees and other costs, while maintaining the minimum Cash Account balance.

## Additional investments

- After you have established your initial investment of \$5,000 per managed fund, additional investments can be made at a minimum of \$1,000 per fund.†
- To make additional investments, please contact your JBWere Adviser, who will provide your instructions to us.

- You can make monthly additional contributions to managed funds held in your Portfolio Advantage Account using the Regular Investment Plan (see below).

## Selling your investments

- When you wish to sell all or part of your investment in a managed fund, your JBWere Adviser will instruct us to apply for a withdrawal of units on your behalf.
- Proceeds of the sale (less any amounts that we are authorised to deduct) will be deposited into your Cash Account.
- A request for a withdrawal of units from a managed fund can be made in terms of whole units or dollars with a minimum value of \$1,000 (except in cases where the entire holding balance is to be redeemed).
- If, as a result of market movement, the amount you request for withdrawal exceeds the total value of your fund holding, we will assume your request relates to your entire holding in that particular fund. The timing of the withdrawal depends on each managed fund.
- In certain circumstances we may refuse to act on a request to withdraw your investment and have the net proceeds deposited into your Cash Account (see page 8). If we refuse to act on a withdrawal request, we will notify you through your JBWere Adviser and request your further instructions.
- Selling your investments may have income tax consequences. You should consult your tax adviser.

## Switching your investments

If you wish to switch an investment from one managed fund to another, we will redeem the units in those funds you wish to sell, subject to any minimum withdrawal or holding requirements (see page 5).

Once all proceeds have been credited to your Cash Account an application will be made to obtain units in your preferred funds, subject to any applicable initial and/or additional investment minimums (see page 5). Where there are withdrawal restrictions applicable to specific funds (such as a fixed lock in period applicable to

some hedge funds), the same restrictions will apply to switches. Switching your investments may have income tax consequences. You should consult your tax adviser. To switch your investments, please contact your JBWere Adviser.

## Regular Investment Plan

Using the Regular Investment Plan,‡ you can make monthly additional contributions to managed funds held in your Portfolio Advantage Account. The minimum additional contribution is \$500 per fund. Sufficient cleared funds must be available in your Cash Account prior to the placement of the investment, which will take place on or about the 10th day of each month.

## Termination and alteration of Regular Investment Plan

If there are insufficient funds available in your Cash Account we may terminate your Regular Investment Plan at our discretion. If you wish to change or cease your regular investments, please contact your JBWere Adviser. If we are notified prior to the 20th day of the month, your request will take effect the following month.

If we terminate your Regular Investment Plan or change the associated terms and conditions, we will notify you in writing.

You might not have a copy of the current Offer Document for the investment in which you are adding contributions under your Regular Investment Plan. If this happens, we will give you (or arrange for you to be given) a copy of the current Offer Document as soon as reasonably practicable and at least by the fifth Business Day after the document is issued. The Offer Documents for the relevant funds will be available through the current Portfolio Advantage Investment Directory: (see [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)).

To establish your Regular Investment Plan, please contact your JBWere Adviser.

## Timing

Investment instructions received by us from your JBWere Adviser by 10am on Melbourne Business Days will generally be dispatched to the relevant fund manager on the same day except where the fund does not price daily or your instructions require a loan draw-down from a Margin Lending Facility, see below.

## Distributions

You can elect to have managed fund distributions:

- credited to your Cash Account; or
- reinvested in the relevant fund.<sup>5</sup>

If you do not make an election, we will credit all distributions to the Cash Account. If you wish to change your distribution preferences, please advise us in writing at least 14 days prior to the distribution. At the time of reinvestment, you might not have the current Offer Document for the relevant fund.

However, the current Offer Document for the relevant fund will be available through the current Portfolio Advantage Investment Directory: (see [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)).

## Cash Account

### Minimum balance

Should your Cash Account fall below the minimum balance of \$2,500, we may withdraw some of your investments. Unless we receive alternative instructions from you, you authorise us to realise your investments on a 'last in/first out' basis until the minimum is restored. This minimum balance will not apply if you have available capacity of at least this amount in a Margin Lending Facility which is linked to your Portfolio Advantage Account (subject to any minimum applicable to your Cash Account).

### Direct credit

Once your Cash Account is open, we will advise you of the banking details to enable you to direct credit this account. Contact your JBWere Adviser for more details.

## Restricted features

Your Cash Account is opened in the name of Invia Custodian Pty Limited specifically for the purposes of Portfolio Advantage. If you have an existing Cash Account held in the name of Invia Custodian Pty Limited on your behalf, on request your existing Cash Account will be deemed to be a Cash Account opened under Portfolio Advantage.

Both Goldman Sachs Cash Trust and Goldman Sachs Investment Notes offer a number of features that are not available to you as an investor through Portfolio Advantage. These features are detailed in the respective Offer Documents and include personalised chequebooks, standing orders, term deposits, internet transfers and lodging assets as collateral against option positions. If you wish to take advantage of these additional features you need to establish another Cash Account separate to Portfolio Advantage.

## Using Portfolio Advantage with your Margin Lending Facility

You can use Portfolio Advantage in conjunction with a Margin Lending Facility.

If you would like information about establishing a Margin Lending facility, please contact your JBWere Adviser.

If you establish a Margin Lending Facility, the assets in your Portfolio Advantage investment portfolio from time to time will be used as security in favour of the Margin Lender (secured assets) and will be held by the sub-custodian in a Margin Loan Account on your behalf. Your Cash Account will also be a secured asset.

You agree that for the purposes of the Margin Lending Facility we must and must procure that our custodian and sub-custodian must only act on instructions from you or your Adviser to acquire investments using the Margin Lending Facility or to deal in your secured assets (whether by way of sale, transfer or other disposal including for the purposes of 'switching') with the prior approval of the Margin Lender. Generally, the Margin Lender will permit reinvestment under a distribution reinvestment plan.

Further, you instruct us to act (and procure that our custodian and sub-custodian acts) on the instructions from the Margin Lender, who may for the purposes of the Margin Lending Facility require us to:

- deal in investments in your Margin Loan Account (whether by way of sale, transfer or other disposal) and pay any proceeds to it or at its direction; and
- pay any or all distributions or other income in respect of secured assets or amounts in your Cash Account to it or at its direction. (As a consequence, the Margin Lender may give instructions at any time for a withdrawal from your Cash Account to reduce the amount you owe under the Margin Lending Facility.)

You agree that we need not act on any instructions from you, your Authorised Representative or your Adviser or under any standing instructions or as otherwise referred to in this document that are contrary to the instructions from the Margin Lender.

Subject to any prior approvals from the Margin Lender, your Margin Loan Facility will also be used to pay Amounts Owing (which may be paid to us via your Cash Account).

You also agree to arrangements being put in place to permit or enable the Margin Lender to electronically debit from your Cash Account any amounts it is entitled to under the terms of the Margin Lending Facility.

You acknowledge and agree that if you have a margin loan provided under a Margin Lending Facility that, neither we nor any of our employees or agents are:

- liable for any losses, damages, costs or expenses, caused to you if we or any of our employees or agents act in good faith on the instructions of the relevant Margin Lender or refuse to act on the instructions of you, your Authorised Representative or Adviser where such instructions are contrary to our instructions or where no approval has been provided by the Margin lender;

- (b) obliged to consider whether an instruction given to us or our employees or agents by the relevant Margin Lender or which reasonably appears to be given by the Margin Lender is permitted or lawfully given within the terms of the Margin Lending Agreement; or
- (c) liable for the relevant Margin Lender electronically debiting amounts from your Cash Account in breach of the Margin Lending Agreement.

You also agree to information being shared between the Margin Lender, JBWere and the Goldman Sachs Group for the purposes of the Margin Lending Facility.

### Timing

Investment instructions received by us from your JBWere Adviser by 10am on Melbourne Business Days where a loan draw-down is also required will generally be dispatched to the relevant fund manager on the next Business Day. This may vary where the relevant fund is not priced on a daily basis, in which case your instructions

will be required to be received to allow three Business Days for dispatch to the fund manager before the relevant fund's next cut-off date.

\* The current Portfolio Advantage Investment Directory is available free of charge on request or see [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage).

† Excludes the Regular Investment Plan.

‡ Regular Investment Plan may not be available for all funds.

§ Reinvestment of distributions may not be available for all funds.

# 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 Portfolio Advantage 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 may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Service 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](http://www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

The table below shows the fees and other costs you may be charged when using the Service. These fees and other costs are over and above the fees and costs incurred as a consequence of investing in the managed funds in which you may invest through the Service and the Cash Account linked to this Service. It is important you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the Service, together with transaction and account costs incurred on your behalf. These fees will impact on the returns on your investments through the Service. The costs of the investments you choose will generally be set out in the Offer Document for the investments.

Taxes are disclosed in another section of this document (refer to page 19 of the PDS).

You should read all of the information about fees and costs, as it is important to understand their impact on your investments through the Service.

Examples of fees and costs that apply to the investments (including the Cash Account) you make through the Service are disclosed in another section of this document, see 'Examples of fees, charges and expenses' on page 16.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Service</b>		
Establishment fee The fee to open your investment	Not applicable	
Contribution fee The fee on each amount contributed to your investment	The first 20 investment transactions* in a financial year are free of a transaction fee. A fee of \$50 per transaction applies for each additional transaction in that year.	Deducted from your Cash Account at the point the transaction is made. We may negotiate a rebate of this fee with Wholesale clients. The level of the rebate negotiated will depend on the amount of the investment made by the investor.†
Withdrawal fee The fee on each amount you take out of your investment	The first 20 investment transactions* in a financial year are free of a transaction fee. A fee of \$50 per transaction applies for each additional transaction in that year.	Deducted from your Cash Account at the point the transaction is made. We may negotiate a rebate of this fee with Wholesale clients. The level of the rebate negotiated will depend on the amount of the investment made by the investor.†
Termination fee The fee to close your investment	There are no fees for closing your Portfolio Advantage account. However, the withdrawal fees mentioned above will apply in respect of disposals of underlying Investments.	Deducted from your Cash Account at the point the transaction is made. We may negotiate a rebate of this fee with Wholesale clients. The level of the rebate negotiated will depend on the amount of the investment made by the investor.†

\* The transaction fee does not apply to Cash Account transactions, Regular Investment Plan transactions or Distribution Reinvestment Plan transactions. Any other adjustment to your Portfolio Advantage Account directed by you is counted towards the 20 transactions free of a standard transaction fee each financial year. See 'Details of transactional and operational costs' under the heading 'Additional explanation of fees and costs' on page 15.

† See 'Negotiated Fees' under the heading 'Additional explanation of fees and costs' on page 14.

Type of fee or cost	Amount	How and when paid
<p><b>Management Costs</b> The fees and costs for managing your investment<sup>‡</sup> We call this our Portfolio service (Administration) fee.</p>	<p>A fee of 1.2% p.a. for amounts up to and including \$1,000,000, subject to a minimum fee of \$1,500 per annum (which equates to \$600 per \$50,000 invested over \$125,000).</p> <p>A fee of 0.7% p.a. for amounts from \$1,000,001 up to and including \$5,000,000 (which equates on these amounts to \$350 per \$50,000 invested).</p> <p>A fee of 0.5% p.a. for amounts over \$5,000,000 (which equates on these amounts to \$250 per \$50,000 invested).</p>	<p>This fee is calculated each quarter based on the average weekly Market Value of your Portfolio Advantage Account and your Cash Account (if you agree with your JBWere Adviser that your Cash Account be included). The fee is calculated in accordance with the following formula:</p> <p><b>QF = the greater of (PV x F) x A and MF x A</b></p> <p>Where:</p> <p>QF = the quarterly fee payable by you;</p> <p>PV = the Market Value of the investments in your Portfolio Advantage Account (including, if you agree with your JBWere Adviser, the monies held in your Cash Account) calculated in the last week of the relevant quarter based on the average weekly Market Value for the preceding weeks of the quarter or part thereof;</p> <p>F = the annual fee percentage(s) on the relevant amount of the Market Value of the investments in your Portfolio Advantage Account, as specified in column 2;</p> <p>A = 0.25 OR if the relevant quarter is the first quarter after you have joined the Service, 0.25 times the number of days since inception until the end of the relevant quarter divided by the number of days in the relevant quarter;</p> <p>MF = the minimum Portfolio service fee, which is \$375 per quarter. This equates to \$1,500 per annum.</p> <p>The fee will be deducted from your Cash Account in the last week of each quarter or as soon as practicable thereafter.</p> <p>We may negotiate a rebate of this fee with Wholesale clients. The level of the rebate negotiated will depend on the amount of the investment made by the investor.<sup>†</sup></p> <p>Where your Portfolio Advantage Account forms part of a Premium Account or Portfolio Advantage Shares account, we will waive this fee. We may also waive this fee where your Portfolio Advantage Account forms part of another nominee and custody service.</p>
<p><b>Service fees<sup>§</sup></b> Investment switching fee The fee for changing investment options</p>	<p>The first 20 investment transactions* in a financial year are free of a transaction fee.</p> <p>A fee of \$50 per transaction applies for each additional transaction in that year.</p>	<p>Deducted from your Cash Account at the point the transaction is made.</p> <p>We may negotiate a rebate of this fee with Wholesale clients. The level of the rebate negotiated will depend on the amount of investment made by the investor.<sup>†</sup></p>

\* The transaction fee does not apply to Cash Account transactions, Regular Investment Plan transactions or Distribution Reinvestment Plan transactions. Any other adjustment to your Portfolio Advantage Account directed by you is counted towards the 20 transactions free of a standard transaction fee each financial year. See 'Details of transactional and operational costs' under the heading 'Additional explanation of fees and costs' on page 15.

† See 'Negotiated Fees' under the heading 'Additional explanation of fees and costs' on page 14.

‡ This fee may include an amount paid to an adviser, see 'Arrangements between Goldman Sachs and JBWere' under the heading 'Additional explanation of fees and costs' on page 14.

§ See also 'JBWere Adviser service fee' under the heading 'Additional explanation of fees and costs' on page 14.

## Example of annual fees and costs

This table gives an example of how the fees and costs of investing in a Portfolio using the Service can affect your investment over a one year period. You should use this table to compare this product with other IDPS-like schemes.

<b>EXAMPLE – Portfolio of Investments</b>	<b>Balance of \$150,000 with total contributions of \$5,000 during the year.</b>	
<b>Contribution fees</b>	Nil	Applies to first 20 investment transactions only. You will be charged \$50 for every investment transaction in excess of 20 transactions each financial year.
PLUS Management Costs	1.2% p.a. reducing to 0.5% p.a.	For every \$150,000 you have in your Portfolio Advantage Account up to and including \$1,000,000 you will be charged \$1,800 per annum. For every \$150,000 you have in your Portfolio Advantage Account over \$1,000,001 up to and including \$5,000,000, you will be charged \$1,050 per annum. For every \$150,000 you have in your Portfolio Advantage Account over \$5,000,000, you will be charged \$750 per annum.
EQUALS Cost of Service*		You will be charged \$450 per quarter for each quarter on a Portfolio Advantage Account of \$150,000. If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during the year <sup>†</sup> , and where your total number of client directed investment transactions for the year is not more than 20, you would be charged fees for using the Service of \$1,800 <sup>‡</sup>  The costs will depend on the fees which apply to your Portfolio Advantage Account. We may negotiate a rebate of certain fees with Wholesale clients using the Service.

\* Additional fees and costs will be incurred as a consequence of investing in the managed funds in which you may invest through the Service and the Cash Account linked to this Service.

<sup>†</sup> Assumes \$5,000 additional contribution occurs on the last Business Day of the year.

<sup>‡</sup> This example assumes that during the year there is no fluctuation in your Portfolio Advantage Account as a consequence of the performance of the funds comprising your Portfolio.

## Additional explanation of fees and costs

### JBWere Adviser service fee

You may instruct us to pay JBWere Pty Ltd for additional services provided by your JBWere Adviser including financial or investment planning and advice. These services may be provided on a regular or ad hoc basis and will attract a separate fee that will be charged to your Cash Account quarterly or when the services have been provided. The amount and structure of the fee is negotiated with your JBWere Adviser.

The JBWere Adviser service fee does not apply to you if you are also a client of the Premium service.

### Arrangements between Goldman Sachs and JBWere

We provide Portfolio Advantage exclusively to JBWere clients, by arrangement with JBWere. In consideration of services provided to us by JBWere, JBWere will receive from us (or otherwise obtain the benefit of) fees of amounts equivalent or similar to the fees that we charge you for this product, net of our costs.

JBWere may pay up to 50% of the amounts paid to it that are referable to the Portfolio Service (Administration) Fee and the Adviser Service Fee to your JBWere Adviser as commission. Your JBWere Adviser may rebate some of this commission to you. For example, if you invested \$100,000 through the service, you would pay the minimum Portfolio Service (Administration) Fee of \$1,500 and an equivalent or similar amount would be paid to JBWere. JBWere may pay up to \$750 of

this amount to your JBWere Adviser who may [at their discretion] agree to pay a proportion of this amount back to you.

JBWere Advisers are paid in part based on an incentive scheme. Your JBWere Adviser can provide details.

For information about the arrangements between Goldman Sachs and JBWere in relation to your Cash Account see page 17.

### Taxation

For a general overview of the impact of taxation on your investment, refer to the 'Taxation' section in page 19 of the Product Disclosure Statement.

### Goods and Services Tax (GST)

All references to the Portfolio service (Administration) fee are quoted inclusive of the GST. All other fees and other costs are quoted inclusive of GST, unless otherwise stated.

### Negotiated fees

In our absolute discretion, we may negotiate a rebate of fees of this Service with Wholesale clients. The level of the rebate negotiated will depend on, amongst other things, the amount of investment made by the investor. For further information, contact your JBWere Adviser.

### Additional details of incidental fees

We are entitled to receive any interest paid in respect of monies held from time to time in the trust accounts established for contributions, distributions and withdrawals.

### Details of transactional and operational costs

A 'transaction' is an adjustment to your Portfolio Advantage Account, directed by you and includes the following:

- An application for units in a managed fund;
- A withdrawal of units from a managed fund;
- A transfer of units in or from a managed fund;
- Switches between managed funds (comprises at least two transactions);

but excludes:

- Cash Account transactions;
- Regular Investment Plan transactions;
- Distribution Reinvestment Plan transactions.

You may make up to 20 transactions per financial year free of the standard transaction fee. When the number of transactions exceeds 20 in a financial year, you will be charged a \$50 fee for each additional transaction performed in that financial year.

### Capacity to alter fees and other costs

Under the Constitution, we have the power to charge higher fees or additional fees above those which are set out in this PDS. We will give you three months' notice if we propose to charge any such higher fees or additional fees.

The maximum fees (not including GST) that we may charge under the Constitution include a:

- Contribution charge of up to 4% of the value of money or property paid by a client in respect of an application (this equates to up to \$2,000 for \$50,000 invested);
- Portfolio service fee from each client of up to 2.5% per annum of the value of the Portfolio Advantage Account (this equates to up to \$1,250 for \$50,000 invested);
- Bank Charges fee of up to \$5 for each withdrawal from the Cash Account;
- Dishonour fee of up to \$50 for each deposit or payment dishonoured or rejected;
- Fee of up to \$10 for providing a copy of the Constitution to you;
- Fee of up to \$20 for each withdrawal payment by cheque;
- Fee of up to \$10 per copy for communications.

The Constitution permits us to add an amount on account of GST to these maximum fees.

We are entitled to recover a broad range of expenses in relation to the proper performance of our duties in respect of the Service from a client's Portfolio Advantage Account, apportioned fairly.

We also have broad powers to deduct taxes and unpaid monies due by a client from the client's Portfolio Advantage Account, Cash Account or any amount to be paid to or received from a client. Such monies include any fees as contemplated by this PDS and any other costs directly referable to your Portfolio Advantage Account including brokerage and stamp duty charges for acquiring or transferring investments or other costs associated with acting on your instructions (for example, acting on an instruction to vote at an annual general meeting).

If we overpay you, you owe us the amount overpaid as a debt.

We may redeem or sell some or all of the investments in your Portfolio Advantage Account to satisfy any amount of money due to us from you, and to maintain a minimum amount in the Cash Account.

**The total fees and other costs you pay will include the costs of this Service as well as the costs of any investment you choose. All fees and other costs are GST inclusive unless otherwise stated. It is important that you understand the fees and other costs associated with investments you choose, and that those fees and other costs are in addition to our fees and other costs for the Service (including transaction fees and account costs directly referable to administering your portfolio). The costs of the investments you choose will generally be set out in the Offer Document for each fund.**

## Examples of fees, charges and expenses

The following table provides example estimates of the total fees, charges and expenses payable annually on your Portfolio Advantage Account. JBWere Adviser service fees and any transaction fees or other expenses in acting on your instructions are not included in the examples. Any fees and other costs that indirectly apply in relation to your Cash Account (for example, bank charges) are also not included.

	Portfolio Advantage Account value		
	\$100,000	\$400,000	\$1.5 million
<b>Portfolio of Fixed Interest Funds*</b>			
Portfolio service fee	1,500 <sup>†</sup>	4,800	15,500
Disclosed fee range 0.27% - 0.79%	270 – 790	1,080 – 3,160	4,050 – 11,850
<b>Total annual fee</b>	1,770 – 2,290	5,880 – 7,960	19,550 – 27,350
<b>% of amount invested</b>	1.77 – 2.29	1.47 – 1.99	1.30 – 1.82
<b>Portfolio of Australian Equity Funds*</b>			
Portfolio service fee	1,500 <sup>†</sup>	4,800	15,500
Disclosed fee range 0.80% - 1.64%	800 – 1,640	3,200 – 6,560	12,000 – 24,600
<b>Total annual fee</b>	2,300 – 3,140	8,000 – 11,360	27,500 – 40,100
<b>% of amount invested</b>	2.30 – 3.14	2.00 – 2.84	1.83 – 2.67
<b>Portfolio of International Equity Funds*</b>			
Portfolio service fee	1,500 <sup>†</sup>	4,800	15,500
Disclosed fee range 0.36% - 1.60%	360 – 1,600	1,440 – 6,400	5,400 – 24,000
<b>Total annual fee</b>	1,860 – 3,100	6,240 – 11,200	20,900 – 39,500
<b>% of amount invested</b>	1.86 – 3.10	1.56 – 2.80	1.39 – 2.63
<b>Portfolio of Smaller Company Funds*</b>			
Portfolio service fee	1,500 <sup>†</sup>	4,800	15,500
Disclosed fee range 0.85% - 1.26%	850 – 1,260	3,400 – 5,040	12,750 – 18,900
<b>Total annual fee</b>	2,350 – 2,760	8,200 – 9,840	28,250 – 34,400
<b>% of amount invested</b>	2.35 – 2.76	2.05 – 2.46	1.88 – 2.29
<b>Portfolio of Property Securities Funds*</b>			
Portfolio service fee	1,500 <sup>†</sup>	4,800	15,500
Disclosed fee range 0.34% - 0.87%	340 – 870	1,360 – 3,480	5,100 – 13,050
<b>Total annual fee</b>	1,840 – 2,370	6,160 – 8,280	20,600 – 28,550
<b>% of amount invested</b>	1.84 – 2.37	1.54 – 2.07	1.37 – 1.90
<b>Portfolio of Alternative Assets Funds*</b>			
Portfolio service fee	1,500 <sup>†</sup>	4,800	15,500
Disclosed fee range 1.45% - 1.75%	1,450 – 1,750	5,800 – 7,000	21,750 – 26,250
<b>Total annual fee</b>	2,950 – 3,250	10,600 – 11,800	37,250 – 41,750
<b>% of amount invested</b>	2.95 – 3.25	2.65 – 2.95	2.48 – 2.78
<b>Portfolio of Cash<sup>‡</sup></b>			
Portfolio service fee	1,500 <sup>†</sup>	0 – 4,800	0 – 15,500
Disclosed fee range 0 - 0.95%	0 – 950	0 – 3,800	0 – 14,250
<b>Total annual fee</b>	0 – 2,450	0 – 8,600	0 – 29,750
<b>% of amount invested</b>	0 – 2.45	0 – 2.15	0 – 1.98

\* The disclosed fee range is indicative of the fees charged for managed funds available for investment in this asset class as at the date of this PDS. The current Portfolio Advantage Investment Directory lists the fees (which may be described as Indirect Cost Ratio, Ongoing Fee Measure or Management Expense Ratio) disclosed for each fund by the manager in its Offer Document (see [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)).

<sup>†</sup> The minimum Portfolio service fee is \$375 per quarter = \$1,500 per annum. \$1,500 per annum equates to 1.20% per annum on a portfolio size of \$125,000.

<sup>‡</sup> The fees for Cash demonstrate the fee range depending upon whether your Cash Account is included for the purposes of calculating your Portfolio service fee. For Goldman Sachs Investment Notes a rate of interest is declared and there is no Indirect Cost Ratio, Ongoing Fee Measure or Management Expense Ratio charged.

## Calculation of performance fees

Some funds on the Portfolio Advantage Investment Directory may charge a performance fee. There are a number of different methods for calculating performance fees in use. The most common are the use of series accounting (whereby a separate series of units is issued on each subscription date and their performance is separately tracked to ensure accurate collection of the performance fee) and equalisation (whereby each unitholder has the same amount of capital at risk and collection of the performance fee is collected by redeeming or issuing an appropriate amount of units). It is usual for performance fees to be subject to a high water mark or loss carry forward provision so that an investor only pays performance fees on its units to the extent that the net asset value (NAV) of the units exceeds their previous highest NAV. You should refer to the underlying Product Disclosure Statement for each fund to establish whether performance fees are payable and the relevant method of calculation.

## Important additional information

### Product access payment

We may charge investment managers a product access payment of up to \$2,000 per annum for each fund included in the Portfolio Advantage Investment Directory. These fees will be used to offset our administrative costs.

## Cash Account

You may incur a charge in certain specific circumstances as a result of operating your Cash Account. These charges will cover bank cheques, foreign exchange transfers, dishonours, special clearances, telegraphic transfers and Government charges. See the relevant product disclosure statement for the Goldman Sachs Cash Trust or the prospectus for the Goldman Sachs Investment Notes for more details. We will, in our role as responsible entity of the Goldman Sachs Cash Trust, deduct management fees from the fund. There is no buy/sell differential for the Goldman Sachs Cash Trust. For Goldman Sachs Investment Notes, you are offered a rate of interest that varies from time to time.

If your Cash Account is a Goldman Sachs Cash Trust account:

- under Goldman Sachs' arrangements with JBWere we will pay to JBWere an amount equal to the value of all fees we receive for managing the Cash Trust, net of investment management fees and other costs;
- we will pay to JBWere a trailing commission of up to 0.275% per annum of the balance of your Cash Account. This is not paid out of your Cash Account. JBWere will pay your JBWere Adviser up to 50% of the trailing commission.

If your Cash Account is a Goldman Sachs Investment Notes account, Goldman Sachs

& Partners Australia Capital Markets Limited will pay to JBWere a fee equal to 0.50% of the value of your Investment for services provided by JBWere, which includes a trailing commission of 0.275% per annum of the balance of your Cash Account. This is not paid out of your Cash Account. JBWere will pay your JBWere Adviser up to 50% of the trailing commission.

## Rebate of ongoing fees

We may negotiate rebates of our fees with certain Wholesale clients. The level of the rebate negotiated will depend on the amount of investment made by such an investor.

## Alternative forms of remuneration

We keep an 'alternative forms of remuneration register' in line with standards set down by the Financial Services Council, of which we are a member. Other fund managers, platform providers and licensees and their representatives maintain similar registers.

Our alternative forms of remuneration register outlines the alternative forms of remuneration paid by us to others and received by us from others.

Our register is publicly available and can be sent to you free of charge at your request.

# Portfolio Advantage reporting

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We will provide<sup>†</sup> you with regular investment reports. These reports include:

## Quarterly transaction statement

A quarterly transaction statement will be distributed for quarters ending 31 March, 30 June, 30 September and 31 December, within one month of the end of the relevant quarter. It includes a summary of the transactions made on your behalf, relevant revenue and expenses, a list of your investments, and their current value for the quarter.

## Cash Account statements

Detailed statements for your Cash Account will be provided monthly if there has been account activity, or otherwise quarterly.

## Annual report

A copy of the annual audit report and a complete annual report will be provided within three months of 30 June, featuring details such as your annual transactions, current investments and their current value.

## Tax statement

Included with the annual report, the annual tax statement provides details of income received, underlying tax components, fees and other costs paid.

## Confirmation reports

Reports confirming individual transactions are supplied for movements in the Portfolio Advantage Account.

## Initial investment confirmation

Within 14 days of us receiving confirmation from the relevant fund managers, you will receive a statement confirming your initial investment. Included with this initial investment confirmation will be the confirmation of your account establishment details (including Cash Account and Regular Investment Plan details) and your investor preferences (including Tax File Number provision).

## Additional investment confirmation

Within 14 days of us receiving confirmation from the relevant fund managers, you will receive a statement confirming your additional investment.

## Withdrawal confirmation

Within 14 days of us receiving confirmation from the relevant fund managers, you will receive a statement confirming your withdrawal of units.

## Switch confirmation

Within 14 days of us receiving confirmation that a switch has been completed from the relevant fund managers, you will receive a statement confirming your withdrawal of and subsequent application for units.

## Regular Investment Plan change confirmation

Within 14 days of us receiving a request to alter your existing Regular Investment Plan, you will receive a statement confirming the new details.

## Accessing portfolio information

You can access the current value of your portfolio or the details of your portfolio activity by:

- contacting your JBWere Adviser;
- contacting JBWere Investor Services (**1300 366 790** or **[jbwereinvestorservices@jbwere.com](mailto:jbwereinvestorservices@jbwere.com)**); or
- registering with JBWere's website **[www.jbwere.com](http://www.jbwere.com)**.

Copies of all reports are also made available to your JBWere Adviser.

<sup>†</sup> Documents may be provided by email - Without limiting the other means of providing you with documents in relation to the Service or your Portfolio Advantage Account, you agree that we may send you a document, including any of the above documents, by email to the email address specified in your Application Form (or another email address you notify to us in writing) containing a hypertext link to the document.

# Taxation

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The taxation information contained on pages 19 and 20 is of a general nature. The tax consequences of investing will depend on your particular circumstances and the investments you make. We recommend that you seek professional tax advice with regard to your personal tax situation before investing with Portfolio Advantage.

## General principle

Portfolio Advantage is designed so that any tax consequences of investing flow through to you as if you held the investments directly. This means that for capital gains tax purposes, any investments we acquire on your behalf are regarded as your investments.

You may be an investor who is carrying on a business of trading in units or securities and may be assessed in relation to dealings in units and securities as ordinary income rather than under the capital gains tax provisions. As is the case for other investors, you will be regarded as dealing with the investments directly for the purposes of determining your ordinary income.

This principle also applies to any income, such as dividends and interest that is paid on your investments. This income is treated as your income for tax purposes.

## Cash Account income

Any interest earned on money held in your Cash Account must be included in your assessable income, even if it is reinvested.

## Investment income

You may receive distributions from managed funds which may include:

- dividends;
- interest;
- foreign income;
- capital gains; and
- other income.

You will be assessed in the financial year to which the distributions relate, to the extent they represent assessable income, even though the distribution may be reinvested, or may not be received until the following financial year.

## Dividend imputation

Dividends received from Australian companies may include franking credits for any tax already paid by the company. If certain rules including the '45 day rule' are satisfied, franking credits may entitle you to an offset of tax up to the amount of the franking credit. However, these rules are complicated and it is important that you seek professional tax advice as to how the rules apply to your investment.

## Foreign income and foreign investment funds

A distribution from a managed fund that includes foreign income may entitle you to an offset for foreign tax paid. In your assessable income you will need to include the foreign income and the foreign tax paid on it.

A managed fund in which you invest may hold interests in foreign funds (interests in certain foreign companies or trusts). In previous years, it was necessary to consider not only actual distributions from such funds but also your share of any undistributed income or gains in such funds. As a result of recent law changes, you need only include your entitlement to distributions received from such interests in your assessable income. As part of these changes, the Government proposes to introduce an anti-avoidance rule that seeks to prevent arrangements that are designed to defer Australian tax by retaining income in foreign funds. The final form of this rule is not yet known. If you have invested in a foreign fund and you are concerned about this anti-avoidance rule, you should seek specific advice.

## Capital gains and other income

A distribution from a managed fund that includes net capital gains realised by the managed fund on its underlying investments will need to be included as part of your assessable income. Individuals and superannuation funds may be entitled to the discount capital gain concession in relation to such distributions.

Other income distributed from managed funds may include certain non-assessable amounts. These amounts are generally not subject to tax. They include, for example,

certain distributions from property trusts. However the receipt of such amounts will generally have the effect of reducing your cost base for capital gains tax purposes.

To the extent that amounts distributed are not included in your assessable income as a result of the discount capital gain concession, no adjustment to the cost base of the units should be required.

You should seek professional tax advice on the treatment of capital gains and other income received from managed funds.

## Disposal of investments

As well as dealing with the tax consequences of any distributions, you will need to deal with the tax consequences of disposing of investments.

You may be eligible for the discount capital gain concession if you are an individual, trust or superannuation fund, you have held your investment for more than 12 months and the relevant managed fund satisfies certain requirements.

You should seek professional tax advice regarding the capital gains tax implications associated with the disposal of your investments.

You may ask us to transfer investments we hold on your behalf into your personal name without triggering any tax consequences. As noted above, the tax law applies to you as if you hold your investments directly. A transfer of your investments from us as custodian to you is disregarded for tax purposes.

## Taxation of Financial Arrangements

New rules for the taxation of financial arrangements were enacted on 26 March 2009 and introduced a comprehensive framework for the tax treatment of financial arrangements, which applies for income years commencing on or after 1 July 2010 (or 1 July 2009 if an election is made to start to apply the rules early). The application of these rules may change the character, nature and timing of distributions you receive from managed funds.

The TOFA rules are complex. You should seek professional tax advice as to how the rules may impact your investments.

### **Social Security**

Under current legislation, the income and capital gains earned from your investments may affect your entitlement to a government allowance. You should seek professional advice on how your investments might affect your position.

### **Goods and Services Tax (GST)**

The acquisition, disposal or redemption of investments made through Portfolio Advantage should not be subject to GST, irrespective of whether you are registered for GST. In the instance you are registered for GST, such transactions are likely to be considered financial supplies for GST purposes.

Investment income arising from investments held through Portfolio Advantage should not give rise to any GST liability for you.

If you are registered for GST, you may be entitled to claim input tax credits or reduced input tax credits for GST included in fees paid in relation to Portfolio Advantage as set out in this Product Disclosure Statement.

You should seek professional taxation advice in relation to the GST implications of investments made through Portfolio Advantage.

### **Allowable deductions**

Ongoing management fees paid by you to invest in Portfolio Advantage may be deductible for income tax purposes. You should seek professional tax advice on the deductibility of management fees.

### **Tax File Number (TFN) and Australian Business Number (ABN)**

It is not compulsory for you to quote your TFN or ABN. If you are making this investment in the course of a business or enterprise carried on by you, you may quote your ABN instead of a TFN. Failure by you to quote an ABN or TFN or claim an exemption may cause us to withhold tax at the top marginal rate plus Medicare levy, on gross payments including distributions of income. Non-residents receiving income may be subject to the deduction of tax, or withholding tax. You should seek professional tax advice regarding the quotation of your TFN or ABN.

### **Warning**

The taxation information provided on pages 19 and 20 has been provided by Ernst & Young, which is not required to hold an Australian Financial Services License (AFSL) under the Corporations Act 2001, to provide that information. The information is confined to taxation issues and is only one of the matters that must be considered when making a decision about investing. Investors should consider taking advice from a holder of an AFSL before making a decision to invest.

# Important information

## Constitution and the Corporations Act

Portfolio Advantage, to which this PDS relates, was established under its Constitution dated 21 November 2002 as amended from time to time and executed by us as the Operator.

## Clients

On becoming a client of the Service you have the rights given to clients under the Constitution and the Corporations Act. You are bound by the provisions of the Constitution. For full details about your rights and obligations under the Constitution, you may obtain a copy from our office during normal business hours (see page 27 for contact details).

In broad terms, under the Constitution you have a right to:

- withdraw or redeem some or all of your investments held through the Service;
- give instructions in respect of your Portfolio Advantage Account — instructions means instructions from you, your JBWere Adviser or any other nominated representative and includes standing instructions and withdrawal notices; and
- receive certain reports and other communications and to have a complaint investigated and considered;

and under the Corporations Act you have rights in relation to:

- requisitioning a meeting in respect of the Service.

Some of these rights are described more fully in other parts of this PDS. The Constitution also deals with circumstances where we may refuse to act on instructions and withdrawal requests, see below 'Circumstances where we may refuse to act'.

## Powers and duties of the Operator

We have powers and duties in respect of the Service that are governed by the Constitution as well as the Corporations Act and other laws.

Under the Constitution, we must exercise our powers and carry out our duties in accordance with the Corporations Act. The

Corporations Act requires the Operator to act honestly, exercise care and diligence, act in the best interests of clients and treat clients fairly.

- We have a compliance plan for the Service that is designed to ensure we comply with our obligations.
- The following is a broad summary of our powers and duties not dealt with elsewhere in this PDS:
- We must hold your portfolio on trust for you separately from our assets and the assets of other managed investment schemes (although your assets may be pooled with assets of other clients).
- We have discretion to refuse transfers in certain circumstances and applications in any circumstances.
- We have broad powers to deal with investments in your Portfolio Advantage Account and to act on instructions.
- We may determine that we will no longer hold an investment on your behalf and, if we do, we may transfer the investment to you or realise it on your behalf and forward the proceeds to you after deduction of all amounts that you owe to us.
- We are not responsible for advising you, determining the accuracy or completeness of information or advice provided by your JBWere Adviser or monitoring your Portfolio, the performance of your investments or your Cash Account or the suitability of your portfolio.
- We may appoint agents.
- We may convene meetings of clients.
- On giving the required notice we may terminate the Constitution so far as it applies to a client or we may terminate or suspend the Service.
- We may amend the Constitution without a meeting of Members unless we consider the amendment may be adverse to your rights.
- We may retire provided that, in most circumstances, a new operator is appointed.

The Operator or any of its associates may be a client of Portfolio Advantage and may invest through Portfolio Advantage in any capacity.

## Liability and indemnity

Subject to the Corporations Act, we are not liable:

- if we act in good faith on expert advice;
- to you except to the extent the Corporations Act says we are (for example, if we fail to properly perform our duties under the Corporations Act and the Constitution); or
- to other persons except to the extent we may be indemnified out of your portfolio. You indemnify us out of your portfolio for any liability arising from us properly performing our duties or from the act or omission of one of our agents.

## Circumstances where we may refuse to act

We may refuse to act on instructions (including a withdrawal notice) in a number of circumstances specified in the Constitution including if:

- we doubt the authenticity of the instruction (but we are not required to enquire whether instructions are genuine or proper) or we are not satisfied as to the meaning of an instruction;
- there are insufficient funds in the Cash Account to meet the instruction while retaining the minimum amount;
- if it would breach any law or the Constitution;
- not all things required in relation to the instructions are provided; or
- if we are not satisfied we would be indemnified for liability arising from acting on the instruction.

Subject to the above, we are required to use our reasonable endeavours to give effect to instructions but are not required to do so by any particular time. We may also determine the order in which to give effect to instructions and may determine to act on part of an instruction only.

Also, you agree that we may not act on your instructions if you have a Margin Lending Facility. See the information on page 10.

In relation to withdrawals, the circumstances where we may refuse to act include:

- where there is a systems failure;
- where the withdrawal is for less than any applicable minimum amount or where the withdrawal would result in a balance that is less than the minimum holding amount (unless, in the case of the Cash Account, you are withdrawing from the Service or the entire amount of your holding);
- if the withdrawal might adversely affect other investors; and
- where the managed fund from which you have requested a withdrawal is not liquid (including being subject to a lock-in period or where pricing does not take place daily). In these circumstances, we will notify you of when withdrawals will be possible or if a withdrawal offer is subsequently made by the relevant fund manager.

### Your right to receive communications

- We must ensure that copies of all communications that are required by law to be given in relation to the investments held on trust by the custodian (including communications that must be given on request) are given to you if you request them.
- If you make a request in relation to a particular future communication or a standing request in relation to a class of future communications, we must give a communication to you as soon as practicable after the information is received or available.
- We will assume that you do not wish to receive any communications in relation to investments held on your behalf through the Portfolio Advantage service, including annual reports, notice of meetings, or notices of changes in investment policies or fees and other costs. However, you may elect to receive such communications by making a written request to your JBWere Adviser.

### Portfolio Advantage disclosure obligations

Portfolio Advantage is subject to regular reporting and disclosure obligations as a disclosing entity under the Corporations Act. Copies of the documents that are lodged with ASIC in relation to Portfolio Advantage may be obtained from or inspected at an ASIC office.

You have the right to obtain a copy of the following documents from us free of charge, if you ask:

- (a) the annual financial report most recently lodged with ASIC by Portfolio Advantage;
- (b) any half-year financial report lodged with ASIC by Portfolio Advantage after the lodgement of the annual financial report and before the date of this PDS;
- (c) any continuous disclosure notices given by Portfolio Advantage after the lodgement of that annual report and before the date of this PDS.

### Continuous disclosure

If Portfolio Advantage is a disclosing entity the Responsible Entity will meet its continuous disclosure obligations by lodging notices with ASIC. Consideration will be given on a case by case basis whether Members will be provided with additional notification.

### The Custodian

As custodian of your portfolio, Goldman Sachs & Partners Australia Capital Markets Limited is responsible for the safe custody of your investments and has appointed Invia Custodian Pty Limited as sub-custodian to hold the legal title to your investments. Invia Custodian Pty Limited is a wholly-owned subsidiary of Goldman Sachs & Partners Australia Capital Markets Limited and both companies are members of the Goldman Sachs Group.

The sub-custodian is authorised to:

- hold assets on your behalf using the Portfolio Advantage service;
- undertake actions authorised under the custody agreement entered into between the custodian and us; and
- receive all communications from the issuers or fund managers relating to your investments.

### Beneficial ownership

You are the beneficial owner of any Investments (which includes your Cash Account) that we hold in trust for you as part of this Service. As such you retain the rights to the capital and income of these Investments and may in certain circumstances have the legal title to Investments transferred to you on withdrawal. However, as you have not acquired these Investments directly and are not both the legal and beneficial owner of these Investments, your rights will differ from someone who is (for example you do not have the right to vote and do not have the same cooling off rights or rights to receive reports as applies to direct investors in the underlying Investments). Your rights are the rights as stated in this PDS and under the Constitution rather than the rights of a holder referred to under the disclosure document for the underlying Investments (including your Cash Account).

### Cooling-off

As you are not a direct investor in the investment funds in your Portfolio Advantage Account, you have no 'cooling-off' rights under the Corporations Act in relation to those funds. However, if you make a request to cancel your investment during the period of 14 days after either you receive confirmation of your investment or at the end of five days after we process your application, whichever occurs first, we will take all reasonable steps to realise the relevant investments that have been acquired and return any monies held for you in relation to that investment, unless we reasonably consider that it would not be fair to all Members of Portfolio Advantage to do so.

Upon realisation of your investment, the amount repaid to you will be the amount paid by you including any fees paid to us (but excluding any monies previously returned) adjusted to reflect any increase or decrease in the value of your investment and administrative expenses and transaction costs associated with the acquisition and termination of your investments.

### Authority to use documents

Both the Operator in its capacity as responsible entity of the Goldman Sachs Cash Trust and Goldman Sachs & Partners Australia Capital Markets Limited as issuer of Goldman Sachs Investment Notes have agreed in writing to the use of their product disclosure statement and prospectus respectively as disclosure to clients or potential clients of Portfolio Advantage.

### Complaints resolution mechanism

We value professional, timely and efficient service. We are committed to handling any complaints quickly, fairly and with the strictest confidentiality.

If you have any concerns we would encourage you to first discuss them with your JBWere Adviser and the Manager — Portfolio Advantage.

If you are unsatisfied with the response and/or the outcome, and wish to take further action please address your written complaint to the attention of:

Portfolio Advantage  
c/o JBWere Client Services  
Level 16  
101 Collins Street  
Melbourne, Vic, 3000

Your complaint will be registered and a return letter of acknowledgment issued by us. A final decision will be made and a response sent to you within 30 days.

If you are dissatisfied with the outcome of your complaint or its progress, you can seek assistance from the independent Financial Ombudsman Service (FOS).

Financial Ombudsman Service  
GPO Box 3  
Melbourne Vic 3001  
Telephone: 1300 78 08 08  
(toll free within Australia)  
Facsimile: (03) 9613 6399

### Consents

JBWere, the Custodian, the Sub-custodian and Ernst & Young have consented, and have not withdrawn their consent before the date of this PDS, to the inclusion of information provided by them or references to them appearing throughout this PDS in the form and context in which they are included.

### Privacy

Personal information provided in connection with your Portfolio Advantage Service will be handled:

- (a) by JBWere, in accordance with the JBWere Privacy Policy, which can be found at [www.jbwere.com](http://www.jbwere.com). You can also request a copy from the Privacy Officer, JBWere Pty Ltd, Level 16, 101 Collins Street, Melbourne, Vic 3000.
- (b) by Goldman Sachs, in accordance with the Goldman Sachs Group Privacy Statement, which can be found at [www.gs.com.au/privacy](http://www.gs.com.au/privacy). You can also request a copy from the Privacy Officer, Goldman Sachs & Partners Australia Group Holdings Pty Ltd, GPO Box 2050, Melbourne, Vic 3001.

# Glossary of terms

The following definitions apply throughout this Product Disclosure Statement:

**'AFSL'** means an Australian Financial Services Licence

**'AML/CTF Law'** means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and all subordinate legislation in respect of the Act, as amended from time to time.

**'Amount Owning'** means fees, expenses and charges (including statutory charges, taxes and imposts) and any other monies owing by you in respect of Portfolio Advantage or any other Platform in respect of which you have an agreement with the operator(s) of the Platform.

**'Authorised Representative'** means the person authorised in the Application Form to give instructions to us or your JBWere Adviser on your behalf.

**'Business Day'** means a day other than a Saturday or Sunday on which Australian banks are open for general banking business in Melbourne.

**'Constitution'** means the constitution for the Service as modified or repealed from time to time.

**'Corporations Act'** means the Corporations Act 2001 (Cth), and all subordinate legislation in respect of the Act, as amended from time to time.

**'Custodian'** refers to Goldman Sachs & Partners Australia Capital Markets Limited ABN 97 004 463 26.

**'Goldman Sachs Cash Trust Account'** means an account held in the Goldman Sachs Cash Trust ARSN 090 582 282;

**'Goldman Sachs Investment Notes Account'** means an account held in Goldman Sachs Investment Notes.

**'Goldman Sachs', 'Goldman Sachs Group'** mean Goldman Sachs & Partners Australia Managed Funds Limited and its related bodies corporate.

**'JBWere'** means JBWere Pty Ltd ABN 68 137 978 360 AFSL Number 341162. JBWere is owned 19.9% by Goldman Sachs & Partners Australia Pty Ltd ABN 21 006 797 897 and 80.1% by National Australia Bank Limited.

**'JBWere Adviser'** means a representative of JBWere authorised to give financial products advice.

**'JBWere Group'** means JBWere and its related bodies corporate in the National Australia Bank Group of companies and each of their respective directors, officers and representatives.

**'Margin Lender'** means the authorised margin lender under the Margin Lending Agreement.

**'Margin Lending Agreement'** means the margin lending agreement between you and our authorised Margin Lender and, where you are a guarantor of a margin loan provided under a Margin Lending Facility where the loan has been

provided to a third party borrower, it includes the guarantee and security you provide to the relevant Margin Lender.

**'Margin Lending Facility'** means a margin lending facility provided by our authorised provider and linked to your Portfolio Advantage Account on the terms of the Margin Lending Agreement.

**'Margin Loan Account'** means an account or sub-account opened by us for you for the purposes of holding your assets to be secured under the Margin Lending Facility.

**'Market Value'** means the market value of the Portfolio as reasonably determined by us. In the event of a suspension of market value of a security during a Quarter, we will use the last published value prior to suspension until such time as the suspension is removed.

**'Member'** means an investor in a registered managed investment scheme through which investor directed portfolio-like services are provided.

**'Offer Document'** refers to the Product Disclosure Statement, prospectus and any other disclosure documentation associated with investments listed in the Portfolio Advantage investment directory.

**'Operator'** refers to Goldman Sachs & Partners Australia Managed Funds Limited ABN 63 005 885 567 AFSL Number 230251.

**'PDS'** refers to this Product Disclosure Statement.

**'Platform'** means:

- (a) the nominee and custody service operated by Goldman Sachs & Partners Australia Capital Markets Limited and known as **'Portfolio Advantage Shares'**;
- (b) the nominee and custody service operated by Goldman Sachs & Partners Australia Pty Ltd and Goldman Sachs & Partners Australia Capital Markets Limited known as **'Premium'**; or
- (c) the service operated by Goldman Sachs & Partners Australia Capital Markets Limited and known as **'Managed Accounts'**.

**'Portfolio Advantage Account'** means a Portfolio Advantage account held with Goldman Sachs & Partners Australia Managed Funds Limited.

**'Portfolio Advantage Investment Directory'** or **'Investment Directory'** means the list of all products available to you to invest in through the Service. These products are subject to change. The Portfolio Advantage Investment Directory is available free of charge on request or online at [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage).

**'Regular Investment Plan'** means the plan offered to you and described on page 9 of this PDS.

**'Responsible Entity'** means Goldman Sachs & Partners Australia Managed Funds Limited acting in its capacity as Responsible Entity of Portfolio Advantage.

**'Service'** refers to the portfolio service that is Portfolio Advantage.

**'Sub-custodian'** refers to Invia Custodian Pty Limited ABN 33 006 127 984.

**'US Person'** means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a US Person;
- (iv) any trust of which any trustee is a US Person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
  - (a) organised or incorporated under the laws of any foreign jurisdiction and
  - (b) formed by a US Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, and owned, by 'accredited investors' (within the meaning given to such term in Regulation D under the Securities Act) who are not natural persons, estates or trusts.

**'We', 'us' or 'our'** refers to the Operator and **'you' or 'your'** refers to you as the reader or potential investor.

**'Wholesale client'** has the same meaning as given to that term under section 761G of the Corporations Act.

# How to establish your Portfolio Advantage Investment

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Portfolio Advantage can be used to consolidate an existing portfolio\* or to establish a completely new one. Subject to the minimum initial investment for each fund, when you establish your Portfolio Advantage investment, you are not required to invest a minimum amount overall. However, due to the minimum quarterly service fee we suggest an initial investment of \$100,000 to enable the potential benefits of Portfolio Advantage to be realised. Examples of fees and charges are shown on page 16.

## Documents

To apply for a Portfolio Advantage investment you need to obtain and complete several documents.

1. If you are opening a new account and have not had dealings with Goldman Sachs or JBWere under your intended entity name, you might need to complete a Client Identification Form. Please refer to your JBWere Adviser for clarification. If you are required to complete a Client Identification Form, neither your Cash Account nor your Portfolio Advantage Account will be opened until we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under AML/CTF law have been completed.
2. Complete the *Application Form* to open your Portfolio Advantage Cash and Portfolio Advantage Accounts.

3. Access the Portfolio Advantage Investment Directory and identify (with or without the help of your JBWere Adviser) your desired managed funds. The Portfolio Advantage Investment Directory provides details of all available funds and is available free of charge on request or online at: [www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage).
4. Obtain, and read, the Offer Document for your chosen managed funds from your JBWere Adviser or from the Portfolio Advantage Investment Directory.
5. Instruct your JBWere Adviser to request us to obtain units in your chosen funds and instruct your JBWere Adviser if you wish to elect to have distributions sent to you and of any regular contributions you wish to make by means of the Regular Investment Plan.

All related Portfolio Advantage documents can be downloaded at:

[www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage).

Please mark all cheques 'Not Negotiable' and made payable to either:

For Goldman Sachs Cash Trust accounts please make cheques payable to 'Goldman Sachs Cash Trust A/C ... (your name)'.

For Goldman Sachs Investment Notes accounts please make cheques payable to 'Goldman Sachs Investment Notes A/C ... (your name)'.

## Further information

If you require further information about Portfolio Advantage, please contact your JBWere Adviser or

JBWere Investor Services:

Telephone: **1300 366 790**

Email:

[jbwereinvestorservices@jbwere.com](mailto:jbwereinvestorservices@jbwere.com)

## Please note

If you are under the age of 18 years, you cannot invest directly in the Service. Applications from persons under the age of 18 years will only be accepted if made by a trustee on behalf of the applicant.

The *Application Form* must be signed by you or, if a joint application, must be signed by all parties. If signed by an attorney, a certified copy of the Power of Attorney must be attached to the *Application Form* and the attorney must declare that they have not received notice of revocation of power. Applications by companies must be executed in accordance with the requirements of the Corporations Act and satisfactory evidence of appointment must be produced.

We have discretion to refuse any application in whole or in part without giving any reasons.

\* Investments to be consolidated within Portfolio Advantage must be listed in the current Portfolio Advantage Investment Directory.

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# Contact details of Portfolio Advantage

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## JBWere

JBWere Investor Services

Telephone: **1300 366 790**

Email: **[jbwereinvestorservices@jbwere.com](mailto:jbwereinvestorservices@jbwere.com)**

Portfolio Advantage Investment Directory:

**[www.jbwere.com/portfolioadvantage](http://www.jbwere.com/portfolioadvantage)**

## JBWere Offices

### Melbourne

Level 16  
101 Collins Street  
Melbourne, Vic, 3000

Telephone (03) 9679 1111

Facsimile (03) 9679 1491

### Sydney

Level 42, Governor Phillip Tower  
1 Farrer Place  
Sydney, NSW, 2000

Telephone (02) 9321 8777

Facsimile (02) 9321 8621

### Adelaide

Level 13  
45 Pirie Street  
Adelaide, SA, 5000

Telephone (08) 8407 1111

Facsimile (08) 8407 1112

### Brisbane

Level 37, Riverside Centre  
123 Eagle Street  
Brisbane, Qld, 4000

Telephone (07) 3258 1111

Facsimile (07) 3258 1112

### Canberra

Level 3  
60 Marcus Clarke Street  
Canberra, ACT, 2601

Telephone (02) 6218 2000

Facsimile (02) 6218 2001

### Perth

Level 44, BankWest Tower  
108 St George's Terrace  
Perth, WA, 6000

Telephone (08) 9422 3333

Facsimile (08) 9422 3399

## Goldman Sachs & Partners Australia Managed Funds Limited

Level 17  
101 Collins Street  
Melbourne, Vic, 3000

Telephone (03) 9679 1111

