Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards

Sulieman Ravell
Managing Director

Goldman Sachs JBWere Funds

Supplementary Product Disclosure Statement
Dated 22 November 2007

This is a Supplementary Product Disclosure Statement to the Product Disclosure Statement for the Goldman Sachs JBWere Funds dated 24 October 2005 and the Supplementary Product Disclosure Statement dated 17 April 2007, both issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567 AFSL 230251 (together, 'PDS'). This Supplementary Product Disclosure Statement ('SPDS') includes the Application for Investment Form dated 22 November 2007, the Additional Investment Form dated 22 November 2007, the Direct Debit Request Form dated 22 November 2007 and the Switching Form dated 22 November 2007. This SPDS and the PDS are to be read together.

By this SPDS the PDS is amended effective from 22 November 2007, as follows:

1.1 On the inside front cover, delete the sentence 'Units will only be issued on receipt of an Application for Investment Form issued together with this PDS.' in the seventh paragraph. The following is the relevant information:

Units can only be applied for by providing us with a completed Application for Investment Form, Additional Investment Form or Switching Form each dated 22 November 2007 included in this SPDS and, where required, a completed Client Identification Form accompanying this SPDS. However, we reserve the right, at our absolute discretion, to accept applications for Units on receipt of the Application for Investment Form or the Additional Investment Form both issued together with the Product Disclosure Statement dated 24 October 2005 up until (but excluding) 12 December 2007.

1.2 On page 46, in the table headed 'Information about investing, switching and withdrawing from the Funds', delete the row commencing with the heading 'How do I invest?'. The following is the relevant information:

How do I invest?*	For an initial investment, complete and sign the Application for Investment Form dated 22 November 2007 included in this SPDS. You may also be required to complete the Client Identification Form accompanying this SPDS and provide certain supporting documentation. For additional investments of at least $1,000, complete and sign the Additional Investment Form dated 22 November 2007 included in this SPDS. If you would like to make additional investments through the savings plan, you will need to complete the Direct Debit Request Form dated 22 November 2007 included in this SPDS. For more information about the savings plan, please refer to the section 'Using the savings plan' on page 49 of the PDS and the 'Direct Debit Request – Service Agreement' on pages 69 and 70 of the PDS. When investing through an IDPS you must complete the documents that the IDPS requires. You do not need to fill out any of our forms.

1.3 On page 46, in the table headed 'Information about investing, switching and withdrawing from the Funds', delete the row commencing with the heading 'What Unit price will be applied?'. The following is the relevant information:

What Unit price will be applied?	The Unit price applied to your application/withdrawal will be the relevant price as at the close of business on the later of a Melbourne business day on which: (a) we receive a valid application/withdrawal request provided we receive it prior to 12 noon, and (b) we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under AML/CTF law have been completed.

1.4 On pages 51 and 52, delete the information under the heading 'Investor identification requirements'. The following is the relevant information:

In order to comply with AML/CTF law, we may require you to complete our Client Identification Form and provide us with certain additional information about yourself.

As a general rule you will need to complete the Client Identification Form accompanying this SPDS:

- if you do not have any existing accounts with the Goldman Sachs JBWere Group, or
- if you do have existing accounts with the Goldman Sachs JBWere Group, but want to open an additional account:
  - that will be in a different name to the existing accounts (for example, in your family company's name or a joint account with someone else), or
  - that will be in a different capacity to the existing accounts (for example, as trustee for a trust, a deceased estate or a person under the age of 18, or on behalf of an unincorporated association).

Where a Client Identification Form is required, we will need a completed and signed:

1. Application for Investment Form dated 22 November 2007 included in this SPDS, and
2. Client Identification Form accompanying this SPDS along with certified copies of the required supporting documentation.

Your application will not be accepted or processed until we have received all required documentation as outlined above and we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under AML/CTF law have been completed.

We reserve the right not to accept (wholly or in part) any application for any reason or without a reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

1.5 On page 52, delete the information under the heading 'Transfer of Units'. The following is the relevant information:

You may transfer Units in the Funds to another person. To facilitate this, you must provide us with:

1. a standard transfer form signed and completed by both the unitholder transferring the Units and the prospective Unit transferee, and
2. an Application for Investment Form dated 22 November 2007 included in this SPDS completed by the prospective Unit transferee, and
3. if required, a Client Identification Form accompanying this SPDS completed by the prospective Unit transferee along with the required supporting client identification documentation.

Units will not be transferred until such time as we are satisfied we have all documentation we require and we are satisfied all client identification procedures that we consider necessary under AML/CTF law have been completed.

Unitholders should also note that the Constitution of each Fund gives us the absolute discretion to decline to register the transfer of any Units for any reason or without a reason.

A transfer of Units involves a disposal of Units, which may have tax implications for you (see page 56 of the PDS). Unitholders should obtain their own legal and tax advice before requesting any transfer.

1.6 All other references to the term 'Application for Investment Form' in the PDS are deleted.

The relevant reference in each case is to the 'Application for Investment Form dated 22 November 2007', which is included in this SPDS**.**

1.7 All other references to the term 'Additional Investment Form' in the PDS are deleted.

The relevant reference in each case is to the 'Additional Investment Form dated 22 November 2007', which is included in this SPDS.

1.8 The following term and definition applies:

AML/CTF law

Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and all subordinate legislation in respect of that Act, as amended from time to time.

1.9 Delete the information on pages 61 and 62. The following is the relevant information:

Forms

Which forms do I complete?

If this is your first investment into a Goldman Sachs JBWere Fund, complete the relevant sections of the Application for Investment Form dated 22 November 2007 included in this SPDS and, if required, a Client Identification Form accompanying this SPDS. Please note that the minimum initial investment required to start up a Wholesale Fund is $50,000*. To start an investment into any other Fund in the PDS the minimum initial investment amount is $5,000* (if you are opening a savings plan, the minimum is reduced to $2,000).

If you are an existing investor and you wish to switch investments out of one Fund/s to another Fund/s, please complete the Switching Form dated 22 November 2007 included in this SPDS.

If you are an existing investor with Goldman Sachs JBWere Asset Management and wish to invest in a new Fund or add to your existing holdings without providing all your details again, please complete the Additional Investment Form dated 22 November 2007 included in this SPDS.

If you would like to make regular contributions into a Fund using our savings plan facility by having your Australian bank account automatically debited each month, please complete the Direct Debit Request Form dated 22 November 2007 included in this SPDS (this will authorise us to withdraw the amount you specify from the bank account you specify each month – your regular savings plan contribution).

Note that the savings plan facility can be started up at any time to make regular contributions to an existing Fund, or can be opened when you make your first investment into a new Fund. Please note that the Direct Debit Request Form dated 22 November 2007 only allows us to activate your savings plan – it cannot be used to pay your initial, start up investment. Your initial investment must be paid to us by cheque.

Send the form(s) and cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne Vic 8060

* Or such lesser amount as the Manager may agree from time to time.

Instructions for completing the Application for Investment Form dated 22 November 2007

If you are a new investor opening an account, the following instructions will assist you in completing the Application for Investment Form dated 22 November 2007 included in this SPDS with the correct name and the correct signatures.

If you are investing as:

Investor type	Which 'Name' section	Who signs?
An individual	Complete section 3	Individual to sign
As joint investors	Complete section 3 providing both investors' names.	Each individual to sign
A company acting as trustee for a superannuation fund or a trust	Complete section 4 You can provide the name of the trust/superannuation fund in the account designation box.	Two directors or a director and company secretary must sign unless there is a sole director and secretary, in which case only that person must sign. Each person must state his or her capacity.
A company	Complete section 4	Two directors or a director and company secretary must sign unless there is a sole director and secretary, in which case only that person must sign. Each person must state his or her capacity.
Individual trustees of a superannuation fund or trust	Complete section 3 You can provide the name of the trust/superannuation fund in the account designation box.	Each individual trustee to sign.
A partnership	Complete section 3	Partners to sign.
A child under the age of 18	Complete section 3 You can provide the child's name/fund in the account designation box.	Adult(s) to sign.
A deceased estate	Complete section 3 You can provide the estate's name in the account designation box.	Executor(s) to sign.
A club, charity, church or an unincorporated body	Complete section 3 You can provide the club, charity, church or unincorporated body's name in the account designation box.	Office bearers to sign.

Application for Investment Form checklist

- ☐ Provided your contact details – section 5
- ☐ Nominated how you want us to act on your instructions – section 6
- ☐ Provided your bank account details if you nominated to receive your distributions direct to your bank account – section 10
- ☐ Completed the Tax File Number Declaration form – section 11
- ☐ Signed and dated the signature declaration – section 12
- ☐ If required, provided a Client Identification Form and any required supporting documentation
- ☐ Include your cheque made payable to:
  GSJBW Asset Management Applications Trust a/c – <applicant's name>

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Affix cheque here

Goldman Sachs JBWere Funds

Application for Investment Form dated 22 November 2007

Need assistance?
Freecall 1800 034 494

Please make your cheque payable to the Goldman Sachs JBWere Asset Management Applications Trust Account:
'GSJBW Asset Management Applications Trust a/c <applicants name>'.
Return your completed form along with your cheque to: **Goldman Sachs JBWere Asset Management, Reply Paid 4898, Melbourne VIC 8060**

This Application for Investment Form relates to the Goldman Sachs JBWere Funds (the 'Funds') Product Disclosure Statement dated 24 October 2005, the Supplementary Product Disclosure Statement dated 17 April 2007 (together the 'PDS') and Supplementary Product Disclosure Statement dated 22 November 2007 (the 'SPDS'). Units in the Funds are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567, holder of Australian Financial Services Licence Number 230251. This Application for Investment Form must not be handed to any person unless included or accompanied by the PDS and SPDS. The PDS and SPDS contains important information about investing in Units in the Funds. It is advisable to read the PDS and SPDS before applying for these Units. A person who gives another person access to this Application for Investment Form must at the same time, and by the same means, give the other person access to the PDS and SPDS. We will send you a paper copy of the PDS and SPDS on request without charge.

OFFICE USE ONLY
Date: Time:

Please complete form using capital letters.

1 Do you have an existing investment with Goldman Sachs JBWere Asset Management or the Goldman Sachs JBWere Group?

☐ **No** **Go to section 2**

☐ **Yes** Please refer to the following options:

Goldman Sachs JBWere Asset Management client
If you want this investment to be made in the same name as your existing investment, save time and complete the Additional Investment Form on page 17. Otherwise complete the remainder of this application form.

Goldman Sachs JBWere Group client
Please provide your investor number if you would like your investment to be recorded in the same account.

Goldman Sachs JBWere Investor number

Please complete the remainder of this Application for Investment Form.

2 What type of investor are you?

Please refer to the instructions on page 3 as a guide

☐ Individual investor
☐ On behalf of partnership
☐ On behalf of deceased estate
☐ Club, charity, church or other unincorporated body
☐ Joint investor
☐ Adult for child under 18

Go to section 3

☐ Company

Go to section 4

On behalf of Trust or Superannuation Fund as:

☐ Individual Trustee/s

Go to section 3

☐ Corporate Trustee

Go to section 4

3 Name of Individual Investor or Individual Trustee of a Trust or Superannuation Fund

Investor 1

Capacity ☐ Individual ☐ Joint - 1 ☐ On behalf of partnership ☐ Trustee ☐ Adult for child under 18
☐ On behalf of deceased estate ☐ Club, charity, church or other unincorporated body

Title First names

Surname

Date of birth D D M M Y Y Y Y

Account designation < A/C >
i.e. name of partnership / child under 18 / estate

Investor 2

Capacity ☐ Joint - 2 ☐ On behalf of partnership ☐ Trustee ☐ Adult for child under 18

Title First names

Surname

Date of birth D D M M Y Y Y Y

If there are additional account holders please provide details in writing and attach to this form.

Please go to **section 5**.

4 Name of Company or Corporate Trustee of Trust or Superannuation Fund

Name of Company or Corporate Trustee

Account designation < A/C >

i.e. name of trust / superannuation fund

ABN (if applicable)

Contact name

5 What are your contact details?

Residential address

State Postcode

Home phone ( ) Work phone ( )

Non residents — please provide an international address in addition to the above address

Residential address

State

Country of residence Postcode/zipcode

Home phone ( ) Work phone ( )

Email address

6 How would you like us to act on your instructions?

(a) Please select **one** or more of the following options (**if you do not select an option, we will act upon your written instructions only**).

☐ **Letter** - *Only your original, written instructions will be acted on.*
Portfolio valuations and unitholding details will not be given out over the phone, but will be mailed to your nominated address.

☐ **Facsimile** - *Your faxed written instructions or originals will be acted on.*
Portfolio valuations and unitholding details will not be given out over the phone, but will be mailed to your nominated address.
Refer to page 53 of the PDS for the terms and conditions.

☐ **Telephone** - *Your verbal and original written instructions will be acted on.* Facsimiles will not not be actioned.
A Personal Identification Number (PIN) will be provided for use in connection with the Funds. Portfolio valuations and unitholding details will be provided over the telephone once you quote the relevant PIN.
Refer to page 53 of the PDS for the terms and conditions.

☐ **All of the above** - *Your written, facsimilied and verbal instructions will be acted on.*

(b) For joint unitholders only.

☐ We will accept instructions, including a request for withdrawal from either (any) party, unless you indicate otherwise in the box.

7 Would you like to receive a copy of the Fund's Concise Annual Financial Report?

☐ Yes ☐ No

If you do not select an option, you will automatically receive the Concise Annual Financial Report for the Funds.

At any stage you can request the latest copy of the concise or full financial annual reports or the half-yearly financial reports for the Funds via:

- our **Client Service Team** on **1800 034 494**
- email **funds@gsjbw.com** and a copy will be mailed to you free of charge.

The Concise Annual Financial Reports for the Funds is also available via our website at **www.gsjbwere.com/managedfunds**.

8 Which Fund(s) would you like to invest in?

Wholesale Funds (minimum $50,000)	**$ Amount**
Goldman Sachs JBWere Australian Equities Wholesale Fund	$.
Goldman Sachs JBWere Diversified Growth Wholesale Fund	$.
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	$.
Goldman Sachs JBWere Europe Wholesale Fund	$.
Goldman Sachs JBWere Fixed Interest Wholesale Fund	$.
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	$.
Goldman Sachs JBWere Global High Yield Wholesale Fund	$.
Goldman Sachs JBWere Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Global Technology Wholesale Fund	$.
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Hedged International Wholesale Fund	$.
Goldman Sachs JBWere Income Plus Wholesale Fund	$.
Goldman Sachs JBWere International Wholesale Fund	$.
Goldman Sachs JBWere Japan Wholesale Fund	$.
Goldman Sachs JBWere Property Securities Wholesale Fund	$.

Retail and Nil Entry Fee Funds (minimum $5,000 or $2,000 with savings plan*)	**$ Amount**
Goldman Sachs JBWere Australian Equities Fund	$.
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	$.
Goldman Sachs JBWere Diversified Growth Fund	$.
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	$.
Goldman Sachs JBWere Emerging Leaders Fund	$.
Goldman Sachs JBWere Europe Fund	$.
Goldman Sachs JBWere Global Health & Biotech Fund	$.
Goldman Sachs JBWere Global High Yield Fund	$.
Goldman Sachs JBWere Global Small Companies Fund	$.
Goldman Sachs JBWere Global Technology Fund	$.
Goldman Sachs JBWere International Fund	$.
Goldman Sachs JBWere International Nil Entry Fee Fund	$.
Goldman Sachs JBWere Japan Fund	$.
Goldman Sachs JBWere Leaders Fund	$.
Goldman Sachs JBWere Resources Fund	$.
Your total investment comes to:	$.

* If you wish to start a savings plan, please complete section 9 below and the Direct Debit Request Form on page 15.

9 In addition to this investment, do you wish to start a savings plan?

Please select **one** of the following options (if you do not select an option we will assume that you do not wish to start a savings plan).

☐ **Yes** Please complete the Direct Debit Request Form on page 15. Note: Your initial investment must be paid by cheque.

☐ **No**

10 How would you like to receive your income distributions?

Please select **one** of the following options (if you do not select an option, we will assume you have selected option a).

☐ **(a) Reinvest income in additional Units**

or ☐ **(b) Pay income into the Goldman Sachs JBWere Cash Trust** (this option is only open to existing Cash Trust investors).

Account number as per deposit/cheque book: 083 973 –

or ☐ **(c) Pay income into the Goldman Sachs JBWere Deposit Notes** (this option is only open to existing Deposit Notes investors).

Account number as per deposit/cheque book: 083 847 –

or ☐ **(d) Pay income directly into bank or financial institution account in Australia other than (b) above** (please complete details overleaf).

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) < A/C>

BSB (branch number) –

Account number

11 What is your Tax File Number, Australian Business Number or exemption?

If you choose not to quote your Tax File Number (TFN)/Australian Business Number (ABN) nor claim an exemption, we are required to deduct tax at the highest marginal rate plus Medicare levy from any income payable to you.
If provided your TFN will apply automatically to any future investment in the Funds or switches to other Goldman Sachs JBWere Funds unless you indicate otherwise.
You can choose not to quote your TFN/ABN or claim an exemption. Declining to quote a TFN is not an offence. We are authorised to receive tax file information under tax law. For more information about TFNs/ABNs please call your nearest tax office.

Investor 1 TFN ABN

Investor 2 TFN ABN

Or (select one of the following and fill in the appropriate TFN/ABN details)

☐ Partnership ☐ Company ☐ Trust ☐ Superannuation Fund

TFN ABN

Do you have a tax exemption?

Any applicant who has a TFN but is exempt, should still quote that TFN. Exempt applicants should then indicate their exemption below to avoid tax being deducted from any income distribution.

Applicants in the name of a trustee on behalf of a minor should quote their TFN.

☐ Child under 18. Note that the Funds do not accept investments directly in the name of a minor. Applicants can only be accepted in the name of a trustee.

☐ Recipient of age, invalid, service or veteran's pension.

☐ Recipient of another type of pension – wife, carer, widow, sole parent, special benefit.

☐ Organisation not required to lodge tax return.

☐ Non-resident of Australia.

12 Applicant acknowledgement and signature(s) - ALL APPLICANTS MUST COMPLETE THIS SECTION

(a) Applicant acknowledgement

I/We agree to be bound by the provisions of the Constitution that governs the Fund in which I/we apply to invest as amended from time to time.

I/We have read the Product Disclosure Statement dated 24 October 2005, Supplementary Product Disclosure Statement dated 17 April 2007 and Supplementary Product Disclosure Statement dated 22 November 2007 (collectively, 'Updated PDS').

I/We agree that if we use the facsimile or phone transaction service I/we agree to be bound by the terms and conditions applicable to each facility as set out in the Updated PDS, as amended from time to time.

I/We acknowledge that any telephone conversations with Goldman Sachs JBWere may be recorded without notice.

I/We acknowledge that Goldman Sachs JBWere may accept instruction from any one investor in a joint unitholding, unless I/we have specified otherwise on this Application for Investment Form.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

I/We understand that information concerning me/us collected from any source, including any information:

- contained in this Application for Investment Form
- contained in the Client Identification Form or provided with that form
- relating to the outcome of this application
- relating to my death or insolvency
- which otherwise incorporates any Goldman Sachs JBWere references for any of my/our accounts with the Goldman Sachs JBWere Group

may be made available or used by my/our adviser whose details appear on this form, any member of the Goldman Sachs JBWere Group or any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:

- enabling Goldman Sachs JBWere Group to process my/our application and administer the products or services Goldman Sachs JBWere Group supplies to me/us
- the Goldman Sachs JBWere Group offering other services or products which may be of interest to me/us unless I/we request in writing that Goldman Sachs JBWere Group do not do so
- the Goldman Sachs JBWere Group's research, planning, product development, risk assessment and risk modelling
- prevention and detection of money laundering and terrorist financing
- verifying my/our identity and customer due diligence purposes, or
- any other purpose authorised by law.

I/We also understand that:

- failure to provide information required in this application may affect the success of this application or any further application I/we may make to the Goldman Sachs JBWere Group
- I/We can amend any personal information that the Goldman Sachs JBWere Group holds about me/us or find out what information the Goldman Sachs JBWere Group holds about me/us, by contacting the Privacy Officer, Goldman Sachs JBWere, GPO Box 2050, Melbourne Vic 3001, at any time in writing
- while the Goldman Sachs JBWere Group will take all reasonable steps to protect information that I/we provide, the Goldman Sachs JBWere Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

I/We hereby consent for each member of the Goldman Sachs JBWere Group to collect, retain, use, store and disclose such information as detailed above.

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Manager immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in the Updated PDS may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Manager, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person.

US Persons include:

(a) any natural person resident in the United States;
(b) any partnership or corporation organised or incorporated under the laws of the United States;
(c) any estate of which any executor or administrator is a US Person;
(d) any trust of which any trustee is a US Person;
(e) any agency or branch of a foreign entity located in the United States;
(f) 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;
(g) 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
(h) 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 *US Securities Act of 1933*, as amended, unless it is organised or incorporated, 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.

I/We certify that I/we received the Updated PDS in Australia and have completed this Application for Investment Form in Australia.

(b) Applicant signature(s)

1st Individual applicant OR director OR office bearer (company signatories must include their company title)

Capacity (if company) ☐ Director ☐ Sole director and sole secretary

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

2nd Joint individual applicant OR director/secretary OR office bearer (company signatories must include their company title)

Capacity (if company) ☐ Director ☐ Secretary

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

3rd Joint individual applicant

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

- Companies signing by duly authorised representatives must provide appropriate documentation showing the proper appointment of the representatives to Goldman Sachs JBWere Managed Funds Limited.
- If signed under Power of Attorney, the attorney hereby certifies that no notice of revocation of that power has been received by the attorney.
- Applications by Incorporated Bodies/Clubs must be signed by the authorised office bearers (e.g. A. Smith – President) and a copy of the Constitution/Rules attached.

13 Advisers only are to complete the following section

Please specify the contribution fee the applicant is to pay on investment in the Fund(s) with a contribution fee payable.

Initial entry fee (GST inclusive). If no amount is nominated, the default will apply.

[X] 0% [ ] 1% [ ] 2% [ ] 3% [ ] 4% (default)

[ ] Other ____ %

[ ] Please specify if you wish to waive trail commission. Please note we are unable to rebate this to the unitholder.

Adviser name

Adviser address

Adviser telephone number (1300 55 98 69)

Adviser signature SIGN HERE

[X] Mark here if duplicate copy of applicant's acknowledgement is required.

ADMINISTRATION USE ONLY

Adviser stamp

Wealth Focus Pty Ltd
PO Box 760
Manly, NSW 1655

Rep Code AWQEX

Return your completed Application for Investment Form along with your cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Goldman Sachs JBWere Funds

Direct Debit Request Form dated 22 November 2007

If you wish to start a regular savings plan to add to an existing or new investment via direct debit from an existing bank account, please complete the following form. If the investment is into a new Fund, then you must pay your initial minimum investment by cheque before your monthly contributions can be debited to your nominated account (attach the cheque to your Application for Investment Form).

1 Declaration

This section must be completed by the holder/s of the bank account we are debiting from.

I/We

Goldman Sachs JBWere Investor number

Title First names

Surname

Joint account holder (if applicable)

Goldman Sachs JBWere Investor number

Title First names

Surname

…**hereby** request Goldman Sachs JBWere Managed Funds Limited or the appointed custodian for Goldman Sachs JBWere Funds ('the user' with User ID as per the regular savings plan section) and authorise to arrange for any amount Goldman Sachs JBWere Managed Funds Limited may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below subject to the terms and conditions of the Direct Debit Request – Service Agreement and any further instructions provided below.

2 Details of account to be debited

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) < A/C >

BSB (branch number) –

Account number

3 Regular savings plan details

Wholesale Funds (minimum $500 per month)	**User ID**	**$ Monthly amount**
Goldman Sachs JBWere Australian Equities Wholesale Fund	116205	$.
Goldman Sachs JBWere Diversified Growth Wholesale Fund	116209	$.
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	116208	$.
Goldman Sachs JBWere Europe Wholesale Fund	153109	$.
Goldman Sachs JBWere Fixed Interest Wholesale Fund	116206	$.
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	169357	$.
Goldman Sachs JBWere Global High Yield Wholesale Fund	153111	$.
Goldman Sachs JBWere Global Small Companies Wholesale Fund	153110	$.
Goldman Sachs JBWere Global Technology Wholesale Fund	169356	$.
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	246778	$.
Goldman Sachs JBWere Hedged International Wholesale Fund	246777	$.
Goldman Sachs JBWere Income Plus Wholesale Fund	116210	$.
Goldman Sachs JBWere International Wholesale Fund	116207	$.
Goldman Sachs JBWere Japan Wholesale Fund	153108	$.
Goldman Sachs JBWere Property Securities Wholesale Fund	153112	$.

3 Regular savings plan details continued

Retail and Nil Entry Fee Funds (minimum $200 per month)	**User ID**	**$ Monthly amount**
Goldman Sachs JBWere Australian Equities Fund	198053	$.
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	198054	$.
Goldman Sachs JBWere Diversified Growth Fund	129546	$.
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	198055	$.
Goldman Sachs JBWere Emerging Leaders Fund	129550	$.
Goldman Sachs JBWere Europe Fund	153056	$.
Goldman Sachs JBWere Global Health & Biotech Fund	168940	$.
Goldman Sachs JBWere Global High Yield Fund	153098	$.
Goldman Sachs JBWere Global Small Companies Fund	153097	$.
Goldman Sachs JBWere Global Technology Fund	168939	$.
Goldman Sachs JBWere International Fund	129548	$.
Goldman Sachs JBWere International Nil Entry Fee Fund	198056	$.
Goldman Sachs JBWere Japan Fund	153095	$.
Goldman Sachs JBWere Leaders Fund	129545	$.
Goldman Sachs JBWere Resources Fund	129547	$.

4 Acknowledgement

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and Goldman Sachs JBWere Managed Funds Limited as set out in this Request and in your Direct Debit Request – Service Agreement (refer to the current Product Disclosure Statement and any Supplementary Product Disclosure Statements).

	Investor 1 or company officer	**Investor 2 or company officer**
	Company signatories must indicate their company title	Company signatories must indicate their company title
Company title	☐ Director ☐ Sole director and sole secretary	☐ Director ☐ Sole director and sole secretary
Signature	SIGN HERE	SIGN HERE
Date	D D M M Y Y Y Y	D D M M Y Y Y Y

Return your completed Direct Debit Form along with your cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Affix cheque here

Goldman Sachs JBWere Funds

Additional Investment Form dated 22 November 2007

Need assistance?
Freecall 1800 034 494

OFFICE USE ONLY
Date: Time:

This form is only for existing investors

This Additional Investment Form relates to the Goldman Sachs JBWere Funds (the 'Funds') Product Disclosure Statement dated 24 October 2005, the Supplementary Product Disclosure Statement dated 17 April 2007 (together the 'PDS') and Supplementary Product Disclosure Statement dated 22 November 2007 (the 'SPDS'). Units in the Funds are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567, holder of Australian Financial Services Licence Number 230251. This Additional Investment Form must not be handed to any person unless included or accompanied by the PDS and SPDS. The PDS and SPDS contains important information about investing in Units in the Funds. It is advisable to read the PDS and SPDS before applying for these Units. A person who gives another person access to this Additional Investment Form must at the same time, and by the same means, give the other person access to the PDS and SPDS. We will send you a paper copy of the PDS and SPDS on request without charge.

All investors are to complete the following sections

1 Your existing Goldman Sachs JBWere Asset Management investor details

Please fill in your details below. Your additional investment will be made in the same name as your existing investment.

Investor Number

Contact name

Home phone ( )

2 Have your contact details changed?

Please fill in your new contact details, only if they have changed since you last provided us with your contact details.

Residential address

State Postcode

Home phone ( ) Work phone ( )

3 Where would you like your additional investment(s) to be invested?

Wholesale Funds (minimum additional investment $1,000)*	**$ Amount**
Goldman Sachs JBWere Australian Equities Wholesale Fund	$.
Goldman Sachs JBWere Diversified Growth Wholesale Fund	$.
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	$.
Goldman Sachs JBWere Europe Wholesale Fund	$.
Goldman Sachs JBWere Fixed Interest Wholesale Fund	$.
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	$.
Goldman Sachs JBWere Global High Yield Wholesale Fund	$.
Goldman Sachs JBWere Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Global Technology Wholesale Fund	$.
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Hedged International Wholesale Fund	$.
Goldman Sachs JBWere Income Plus Wholesale Fund	$.
Goldman Sachs JBWere International Wholesale Fund	$.
Goldman Sachs JBWere Japan Wholesale Fund	$.
Goldman Sachs JBWere Property Securities Wholesale Fund	$.

* If you wish to start a savings plan, please complete section 4 and the Direct Debit Request Form on page 15.

3 Where would you like your additional investment(s) to be invested? continued

Retail and Nil Entry Fee Funds (minimum additional investment $1,000)*	**$ Amount**
Goldman Sachs JBWere Australian Equities Fund	$.
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	$.
Goldman Sachs JBWere Diversified Growth Fund	$.
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	$.
Goldman Sachs JBWere Emerging Leaders Fund	$.
Goldman Sachs JBWere Europe Fund	$.
Goldman Sachs JBWere Global Health & Biotech Fund	$.
Goldman Sachs JBWere Global High Yield Fund	$.
Goldman Sachs JBWere Global Small Companies Fund	$.
Goldman Sachs JBWere Global Technology Fund	$.
Goldman Sachs JBWere International Fund	$.
Goldman Sachs JBWere International Nil Entry Fee Fund	$.
Goldman Sachs JBWere Japan Fund	$.
Goldman Sachs JBWere Leaders Fund	$.
Goldman Sachs JBWere Resources Fund	$.
Your total investment comes to:	**$.**

* If you wish to start a savings plan, please complete section 4 and the Direct Debit Request Form on page 15.

4 In addition to this investment, do you wish to start a savings plan?

Please select **one** of the following options (if you do not select an option we will assume that you do not wish to start up a savings plan).

☐ **Yes** Please complete the Direct Debit Request Form on page 15. **Note: Your initial investment must be paid by cheque**.

☐ **No**

5 Is this an initial investment into a new Fund?

If you are making a start-up investment into a new Fund, please complete section 6 of this form.

6 How would you like to receive your income distributions?

Please select **one** of the following options (if you do not select an option, we will assume you have selected option a).

☐ **(a) Reinvest income in additional units**

or ☐ **(b) Pay income into the Goldman Sachs JBWere Cash Trust** (this option is only open to existing Cash Trust investors).

Account number as per deposit/cheque book: 083 973 –

or ☐ **(c) Pay income into the Goldman Sachs JBWere Deposit Notes** (this option is only open to existing Deposit Notes investors).

Account number as per deposit/cheque book: 083 847 –

or ☐ **(d) Pay income directly into bank or financial institution account in Australia other than (b) above** (please complete details below).

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) < A/C >

BSB (branch number) –

Account number

7 Applicant acknowledgement and signature(s) - ALL APPLICANTS MUST COMPLETE THIS SECTION

(a) Applicant acknowledgement

I/We agree to be bound by the provisions of the Constitution that governs the Fund in which I/we apply to invest as amended from time to time.

I/We have read the Product Disclosure Statement dated 24 October 2005, Supplementary Product Disclosure Statement dated 17 April 2007 and Supplementary Product Disclosure Statement dated 22 November 2007 (collectively, 'Updated PDS').

I/We agree that if we use the facsimile or phone transaction service I/we agree to be bound by the terms and conditions applicable to each facility as set out in the Updated PDS, as amended from time to time.

I/We acknowledge that any telephone conversations with Goldman Sachs JBWere may be recorded without notice.

I/We acknowledge that Goldman Sachs JBWere may accept instruction from any one investor in a joint unitholding, unless I/we have specified otherwise on this Additional Investment Form.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

I/We understand that information concerning me/us collected from any source, including any information:

- contained in this Additional Investment Form
- contained in the Client Identification Form or provided with that form
- relating to the outcome of this application
- relating to my death or insolvency
- which otherwise incorporates any Goldman Sachs JBWere references for any of my/our accounts with the Goldman Sachs JBWere Group

may be made available or used by my/our adviser whose details appear on this form, any member of the Goldman Sachs JBWere Group or any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:

- enabling Goldman Sachs JBWere Group to process my/our application and administer the products or services Goldman Sachs JBWere Group supplies to me/us
- the Goldman Sachs JBWere Group offering other services or products which may be of interest to me/us unless I/we request in writing that Goldman Sachs JBWere Group do not do so
- the Goldman Sachs JBWere Group's research, planning, product development, risk assessment and risk modelling
- prevention and detection of money laundering and terrorist financing
- verifying my/our identity and customer due diligence purposes, or
- any other purpose authorised by law.

I/We also understand that:

- failure to provide information required in this application may affect the success of this application or any further application I/we may make to the Goldman Sachs JBWere Group
- I/We can amend any personal information that the Goldman Sachs JBWere Group holds about me/us or find out what information the Goldman Sachs JBWere Group holds about me/us, by contacting the Privacy Officer, Goldman Sachs JBWere, GPO Box 2050, Melbourne Vic 3001, at any time in writing
- while the Goldman Sachs JBWere Group will take all reasonable steps to protect information that I/we provide, the Goldman Sachs JBWere Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

I/We hereby consent for each member of the Goldman Sachs JBWere Group to collect, retain, use, store and disclose such information as detailed above.

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Manager immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in the Updated PDS may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Manager, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person.

US Persons include:

(a) any natural person resident in the United States;
(b) any partnership or corporation organised or incorporated under the laws of the United States;
(c) any estate of which any executor or administrator is a US Person;
(d) any trust of which any trustee is a US Person;
(e) any agency or branch of a foreign entity located in the United States;
(f) 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;
(g) 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
(h) 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 *US Securities Act of 1933*, as amended, unless it is organised or incorporated, 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.

(b) Applicant signature(s)

1st Individual applicant OR director OR office bearer (company signatories must include their company title)

Capacity (if company) ☐ Director ☐ Sole director and sole secretary

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

2nd Joint individual applicant OR director/secretary OR office bearer (company signatories must include their company title)

Capacity (if company) ☐ Director ☐ Secretary

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

3rd Joint individual applicant

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

- Companies signing by duly authorised representatives must provide appropriate documentation showing the proper appointment of the representatives to Goldman Sachs JBWere Managed Funds Limited.
- If signed under Power of Attorney, the attorney hereby certifies that no notice of revocation of that power has been received by the attorney.
- Applications by Incorporated Bodies/Clubs must be signed by the authorised office bearers (e.g. A. Smith – President) and a copy of the Constitution/Rules attached.

8 Advisers only are to complete the following section

Please specify the contribution fee the applicant is to pay on investment in the Fund(s) with a contribution fee payable.

Initial entry fee (GST inclusive). If no amount is nominated, the default will apply.

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% (default)

☐ Other %

☐ Please specify if you wish to waive trail commission. Please note we are unable to rebate this to the unitholder.

Adviser name

Adviser address

Adviser telephone number ( )

Adviser signature SIGN HERE

☐ Mark here if duplicate copy of applicant's acknowledgement is required.

ADMINISTRATION USE ONLY

Adviser stamp

Rep Code

Return your completed Additional Investment Form along with your cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Affix cheque here

Goldman Sachs JBWere Funds
Switching Form dated 22 November 2007

Need assistance?
Freecall 1800 034 494

This Switching Form relates to the Goldman Sachs JBWere Funds (the 'Funds') Product Disclosure Statement dated 24 October 2005, the Supplementary Product Disclosure Statement dated 17 April 2007 (together the 'PDS') and the Supplementary Product Disclosure Statement dated 22 November 2007 (the 'SPDS'). Units in the Funds are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567, holder of Australian Financial Services Licence Number 230251. This Switching Form must not be handed to any person unless included or accompanied by the PDS and SPDS relating to the PDS. The PDS and SPDS contains important information about investing in Units in the Funds. It is advisable to read the PDS and SPDS before applying for these Units. A person who gives another person access to this Switching Form must at the same time, and by the same means, give the other person access to the PDS and SPDS. We will send you a paper copy of the PDS and SPDS on request without charge.

OFFICE USE ONLY
Date: Time:

1 Please provide your current Goldman Sachs JBWere investor number

Goldman Sachs JBWere Investor number

2 Have your contact details changed?

I/We...

Title First names

Surname

of (please fill in your new contact details, only if they have changed since you last provided us with your contact details).

Residential address

State Postcode

Home phone ( ) Work phone ( )

Email

hereby request that you switch from my/our holding in accordance with the following instructions.

3 Where would you like to switch Funds?

Please select the Fund you wish to switch **from**:

Please select the Fund you wish to switch **to**:

All Units	**$ Amount**	**No. of Units**	**Wholesale Funds** (minimum $1,000)	**Full amount**	**$ Amount***	**%**
	$.		Goldman Sachs JBWere Australian Equities Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Diversified Growth Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Emerging Leaders Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Europe Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Fixed Interest Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global Health & Biotech Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global High Yield Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global Small Companies Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global Technology Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Hedged International Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Income Plus Wholesale Fund		$.	
	$.		Goldman Sachs JBWere International Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Japan Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Property Securities Wholesale Fund		$.	
Total	**$.**			**Total**	**$.**	**100%**

* Note that if this is the initial, start up investment into a new Fund the amount must be a minimum of $50,000.

If this is an initial, start-up investment into a new Fund, please complete section 4.

3 Where would you like to switch Funds? continued

Please select the Fund you wish to switch **from**:

Please select the Fund you wish to switch **to**:

All Units	$ Amount	No. of Units	Retail and Nil Entry Fee Funds (minimum $1,000)	Full amount	$ Amount *	%
	$.		Goldman Sachs JBWere Australian Equities Fund		$.	
	$.		Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund		$.	
	$.		Goldman Sachs JBWere Diversified Growth Fund		$.	
	$.		Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund		$.	
	$.		Goldman Sachs JBWere Emerging Leaders Fund		$.	
	$.		Goldman Sachs JBWere Europe Fund		$.	
	$.		Goldman Sachs JBWere Global Health & Biotech Fund		$.	
	$.		Goldman Sachs JBWere Global High Yield Fund		$.	
	$.		Goldman Sachs JBWere Global Small Companies Fund		$.	
	$.		Goldman Sachs JBWere Global Technology Fund		$.	
	$.		Goldman Sachs JBWere International Fund		$.	
	$.		Goldman Sachs JBWere International Nil Entry Fee Fund		$.	
	$.		Goldman Sachs JBWere Japan Fund		$.	
	$.		Goldman Sachs JBWere Leaders Fund		$.	
	$.		Goldman Sachs JBWere Resources Fund		$.	
Total	**$.**			**Total**	**$.**	**100%**

* Note that if this is the initial, start-up investment into a new Fund the amount must be a minimum of $5,000. If a regular savings plan is started (complete the Direct Debit Request Form) then the minimum investment is reduced to $2,000.

If this is an initial, start up investment into a new Fund, please complete section 4.
Note that any switch from a Nil Entry Fee Fund to one of the Funds with a contribution fee will incur the contribution fee differential between the two Funds.

4 How would you like to receive your income?

Please select **one** of the following options (if you do not select an option, we will assume you have selected option a).

☐ **(a) Reinvest income in additional Units**

or ☐ **(b) Pay income into the Goldman Sachs JBWere Cash Trust** (this option is only open to existing Cash Trust investors).

Account number as per deposit/cheque book: 083 973 – _ _ _ _

or ☐ **(c) Pay income into the Goldman Sachs JBWere Deposit Notes** (this option is only open to existing Deposit Notes investors).

Account number as per deposit/cheque book: 083 847 – _ _ _ _

or ☐ **(d) Pay income directly into bank or financial institution account in Australia other than (b) above** (please complete details below).

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) <

A/C >

BSB (branch number) _ _ _ – _ _ _

Account number

5 Applicant acknowledgement and signature(s) - ALL APPLICANTS MUST COMPLETE THIS SECTION

(a) Applicant acknowledgement

I/We agree to be bound by the provisions of the Constitution that governs the Fund in which I/we apply to invest as amended from time to time.

I/We have read the Product Disclosure Statement dated 24 October 2005, Supplementary Product Disclosure Statement dated 17 April 2007 and Supplementary Product Disclosure Statement dated 22 November 2007 (collectively, 'Updated PDS').

I/We agree that if we use the facsimile or phone transaction service I/we agree to be bound by the terms and conditions applicable to each facility as set out in the Updated PDS, as amended from time to time.

I/We acknowledge that any telephone conversations with Goldman Sachs JBWere may be recorded without notice.

I/We acknowledge that Goldman Sachs JBWere may accept instruction from any one investor in a joint unitholding, unless I/we have specified otherwise on this Switching Form.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

I/We understand that information concerning me/us collected from any source, including any information:

- contained in this Switching Form
- contained in the Client Identification Form or provided with that form
- relating to the outcome of this application
- relating to my death or insolvency
- which otherwise incorporates any Goldman Sachs JBWere references for any of my/our accounts with the Goldman Sachs JBWere Group

may be made available or used by my/our adviser whose details appear on this form, any member of the Goldman Sachs JBWere Group or any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:

- enabling Goldman Sachs JBWere Group to process my/our application and administer the products or services Goldman Sachs JBWere Group supplies to me/us
- the Goldman Sachs JBWere Group offering other services or products which may be of interest to me/us unless I/we request in writing that Goldman Sachs JBWere Group do not do so
- the Goldman Sachs JBWere Group's research, planning, product development, risk assessment and risk modelling
- prevention and detection of money laundering and terrorist financing
- verifying my/our identity and customer due diligence purposes, or
- any other purpose authorised by law.

I/We also understand that:

- failure to provide information required in this application may affect the success of this application or any further application I/we may make to the Goldman Sachs JBWere Group
- I/We can amend any personal information that the Goldman Sachs JBWere Group holds about me/us or find out what information the Goldman Sachs JBWere Group holds about me/us, by contacting the Privacy Officer, Goldman Sachs JBWere, GPO Box 2050, Melbourne Vic 3001, at any time in writing
- while the Goldman Sachs JBWere Group will take all reasonable steps to protect information that I/we provide, the Goldman Sachs JBWere Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

I/We hereby consent for each member of the Goldman Sachs JBWere Group to collect, retain, use, store and disclose such information as detailed above.

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Manager immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in the Updated PDS may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Manager, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person.

US Persons include:

(a) any natural person resident in the United States;
(b) any partnership or corporation organised or incorporated under the laws of the United States;
(c) any estate of which any executor or administrator is a US Person;
(d) any trust of which any trustee is a US Person;
(e) any agency or branch of a foreign entity located in the United States;
(f) 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;
(g) 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
(h) 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 *US Securities Act of 1933*, as amended, unless it is organised or incorporated, 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.

(b) Applicant signature(s)

1st Individual applicant OR director OR office bearer (company signatories must include their company title)

Capacity (if company) ☐ Director ☐ Sole director and sole secretary

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

2nd Joint individual applicant OR director/secretary OR office bearer (company signatories must include their company title)

Capacity (if company) ☐ Director ☐ Secretary

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

3rd Joint individual applicant

Signature SIGN HERE Date signed D D M M Y Y Y Y

Full name

- Companies signing by duly authorised representatives must provide appropriate documentation showing the proper appointment of the representatives to Goldman Sachs JBWere Managed Funds Limited.
- If signed under Power of Attorney, the attorney hereby certifies that no notice of revocation of that power has been received by the attorney.
- Applications by Incorporated Bodies/Clubs must be signed by the authorised office bearers (e.g. A. Smith – President) and a copy of the Constitution/Rules attached.

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Goldman Sachs JBWere
Client Identification Form

December 2007

www.gsjbw.com

Goldman Sachs JBWere

How to complete the Client Identification Form

The information requested in this form is required to enable Goldman Sachs JBWere to comply with Australian government and regulatory requirements to confirm the identity of clients before providing financial services to them.

If you require any assistance completing this form, please contact your Goldman Sachs JBWere adviser or the Investor Service team on 1800 812 267.

Instructions for completing this form

- Please print using a black or blue pen.
- If an item is not applicable, please leave the boxes unmarked.
- If you make an error, please initial the change. Please do not use correction fluid.
- To help us process this form promptly, please use the checklist, in section 8, to ensure you have provided all information and additional documents required.

In addition to the information and documents requested in this form, we may require further information and documents from you.

When do I have to complete this form?

- If you **do not** have any existing accounts with the Goldman Sachs JBWere Group.
- If you do have existing accounts with the Goldman Sachs JBWere Group, but want to open an additional account:
  - that will be in a **different name** to the existing accounts (for example, in your family company's name or a joint account with someone else); or
  - that will be in a **different capacity** to the existing accounts (for example, as trustee for a trust, a deceased estate or a person under the age of 18, or on behalf of an unincorporated association).

Investor identification documents

In addition to completing this *Client Identification Form*, you will need to also provide us with **certified copies** of certain identification documents (as outlined in sections A and B).

A document can be certified by any of the people identified below. If the document has more than one page please ensure that the certification identifies the number of pages (for example, 'I certify this document of [x] pages to be a true copy of the original').

A **certified** copy means a document that has been certified as a true copy of an original document by one of the following persons:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace;
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 1993);
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees;
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership;
16. if the certification occurs in New Zealand: a person before whom a statutory declaration may be made under the law of New Zealand.

What parts of this form do I need to complete and what identification documents do I need to provide?

This depends on the type of account you want to open. If you want to open:

☐ an account in the name of **an individual or individuals** (including an account in an individual's capacity as a trustee or sole trader)	Refer to **Section A** for information required.
☐ an account in the name of **an entity that is not an individual** (such as an account for a company, corporate trustee, partnership, incorporated association, unincorporated association or government body)	Refer to **Section B** for information required.

Section A – Accounts in the name of individuals

Information we need from you

- Information about yourself.
- If you are a sole trader, information about your business name and place of business.
- If you are a trustee of a trust, information about the trust and its beneficiaries.

Complete the following sections of this form:

	Section 1	Section 2	Section 3	Section 4	Section 5					Section 6		Section 7	Section 8
Type of Investor (please tick)					**a**	**b**	**c**	**d**	**e**	**a**	**b**		
☐ Individual	✓	✓	✓	✓								✓	✓
☐ Individual – Sole Trader	✓	✓	✓	✓								✓	✓
☐ Individual – in the capacity as trustee of a trust	✓	✓	✓	✓						✓	✓	✓	✓

Key: ✓ required

Documents we need from you

You will need to give us certified copies of these documents:

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Individual		EITHER **1.** Certified copy of government issued photo identification showing residential address or date of birth or both (e.g. driver's licence, passport, national identity card); OR **2.** Certified copy of a birth certificate, citizenship certificate or Centrelink pension card; PLUS ONE of the following: • Commonwealth, State or Territory notice issued to the individual within the last 12 months which contains the name of the individual and his or her residential address and records the provision of a financial benefit to the individual (e.g. a Centrelink benefit); **or** • ATO notice issued to the individual within the last 12 months which contains the name of the individual and his or her residential address and records a tax debt payable to or by the individual (e.g. an Income Tax Assessment Notice); **or** • Local Government or Utility notice issued to the individual within the last 3 months which contains the name of the individual and his or her residential address and records the provision of services to that individual or to the address (e.g. a rates notice, gas, electricity bill); **or** • A notice issued by a School Principal to the individual (if a minor) within the last 3 months which contains the name and residential address of the minor and records the period of time the minor attended at the school.	• Certified copy of government issued photo identification showing residential address or date of birth or both (e.g. driver's licence, passport, national identity card)
Individual – Sole Trader	A sole trader is a single person operating a business under their own name, e.g. James Smith, or with a registered business name, such as 'Smith Exporting'		

How to complete the Client Identification Form

continued

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Individual (in the capacity as trustee of a trust, a deceased estate, superannuation fund, or a person under the age of 18)	A trust is a legal structure through which property or income is held in accordance with the trust deed or pursuant to a statute for a particular purpose or purposes, or for the benefit of other people or classes of people who may or may not include the trustee. This investor type can include: Family – Discretionary Trust Family – Unit Trust Testamentary Trust Deceased Estate Managed Investment Scheme Superannuation Fund Charitable Trust.	• As for individual above **and** • certified copy of the Trust Deed **or** equivalent document; **or** • a certified extract or extracts from the Trust Deed **or** equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries.	• As for individual above **and** • certified copy of the Trust Deed **or** equivalent document; **or** • a certified extract or extracts from the Trust Deed **or** equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries.

Section B – Accounts in other names (companies, corporate trustees, incorporated associations, partnerships, unincorporated associations, registered co-operatives, government bodies)

Information we need from you

- Information about the investing entity.
- Information about the people who own or operate the investing entity (e.g. directors, shareholders, partners, other key Office holders).
- If the investing entity is a trustee of a trust, information about the trust and its beneficiaries.

Complete the following sections of this form:

	Section 1	Section 2	Section 3	Section 4	Section 5					Section 6		Section 7	Section 8
Type of Investor (please tick)					**a**	**b**	**c**	**d**	**e**	**a**	**b**		
☐ Company	✓	✓	✓	✓	✓	•	•					✓	✓
☐ Company (in capacity as trustee of a trust)	✓	✓	✓	✓	✓	•	•			✓	✓	✓	✓
☐ Partnership	✓	✓	✓						✓			✓	✓
☐ Incorporated Association	✓	✓	✓	✓	✓	•						✓	✓
☐ Unincorporated Association	✓	✓	✓	✓				✓				✓	✓
☐ Registered Co-operative	✓	✓	✓	✓	✓	•						✓	✓
☐ Government Body	✓	✓	✓	✓	✓	•						✓	✓

Key: ✓ required • if applicable

Documents we need from you

You will need to give us certified copies of these documents:

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Company	This investor type can include: Proprietary company; Public company; Companies limited by guarantee (e.g. some charities); Listed company.	Not applicable	Foreign registration body database extract showing company's full name, identification number, registered office, company type, name of directors and (if a proprietary company) name of shareholders of company

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Company (in capacity as trustee of a trust, a deceased estate, superannuation fund, or a person under the age of 18)	A trust is a legal structure through which property or income is held in accordance with the trust deed or pursuant to a statute for a particular purpose or purposes, or for the benefit of other people or classes of people who may or may not include the trustee. This investor type can include: Family – Discretionary Trust Family – Unit Trust Testamentary Trust Deceased Estate Managed Investment Scheme Superannuation Fund Charitable Trust.	• Certified copy of the Trust Deed **or** equivalent document; **or** • Certified extract or extracts from the Trust Deed **or** equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries.	• Certified copy of the Trust Deed **or** equivalent document; **or** • Certified extract or extracts from the Trust Deed **or** equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries.
Partnership	This investor type relates to partnerships created pursuant to a partnership agreement (e.g. it does not include joint investors who are spouses).	Certified copy of the partnership agreement	Certified copy of the partnership agreement
Incorporated Association	Incorporated associations are associations registered under State or Territory based incorporated associations statutes.	• Certified copy of the rules or constitution of the association; **and** • Certified copy of certificate of incorporation	• Certified copy of the rules or constitution of the association; **and** • Certified copy of certificate of incorporation
Unincorporated Associations	Unincorporated associations are associations of persons who are not registered under an incorporated associations statute and thus do not have legal capacity to enter into agreements. The member(s) of the association seeking to open the account will be deemed to be legal owner of the account.	Certified copy of the rules or constitution of the association	Certified copy of the rules or constitution of the association
Registered Co-operative	A registered co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural business such as a dairy co-operative.	Certified copy of rules or constitution of the co-operative	Not applicable
Government Body	A government body is a legal entity whose ownership is held by a government. This investor type can include: Universities Local councils Public utilities.	Not applicable	Certified copy of enacting instrument or legislation

Client Identification Form

1 Name of investing entity

Please provide the name of the investing entity. For example, Bill Smith; Bill & Mary Smith; Bill Smith Pty Ltd; Bill Smith as trustee for The Bill Smith Family Trust. For an unincorporated association, the investing entity will be the member or members signing this form.

Entity

2 Contact details

Please provide details of the person we should contact with any queries about this form.

Name

Telephone ( )

Email

3 Investing entity – source of funds/nature of business

Please identify the nature of the investing entity's business and industry of operation – please try to be as specific as possible (for example, clothing manufacturer, wholesale distributor – seafood industry, plumber – building industry).

Please provide details of the major source(s) of funds that the investing entity will use in its dealings with Goldman Sachs JBWere (for example, business activity, personal employment, financial investments, real estate investments, inheritance or gift).

4 Details of individuals

Notes for completion of this section:

Company	Each director must provide their details.
Incorporated, Unincorporated Association or Registered Co-operative	Each of the chairperson, secretary and treasurer (or equivalent officer) must provide their details.
Trustees	Each individual trustee must provide their details where the investing entity has more than one individual trustee.

1st Individual/Director/Individual Trustee/Chairperson or equivalent officer of a Registered Co-operative, Incorporated Association or Unincorporated Association/Office Holder of Government Body

Capacity: ☐ Individual (personal) or sole trader ☐ Director ☐ Sole director and sole secretary ☐ Individual trustee ☐ Chairperson ☐ Other office holder:

Title | First names

Surname

Residential address (or principal place of business if sole trader) | State

Country (if not in Australia) | Postcode

Business name (sole trader only)

Date of birth: D D M M Y Y Y Y

ABN (sole trader only)

Occupation

2nd Individual/Director/Individual Trustee/Secretary or equivalent officer of a Registered Co-operative, Incorporated Association or Unincorporated Association/Office Holder of Government Body

Capacity: ☐ Individual (personal) ☐ Director ☐ Individual trustee ☐ Secretary ☐ Other office holder:

Title | First names

Surname

Residential address (if different from above) | State

Country (if not in Australia) | Postcode

Date of birth: D D M M Y Y Y Y

Occupation

3rd Individual/Company Secretary/Individual Trustee/Treasurer or equivalent officer of a Registered Co-operative, Incorporated Association or Unincorporated Association/Office Holder of Government Body

Capacity: ☐ Individual (personal) ☐ Company secretary ☐ Individual trustee ☐ Treasurer ☐ Other office holder:

Title | First names

Surname

Residential address (if different from above) | State

Country (if not in Australia) | Postcode

Date of birth: D D M M Y Y Y Y

Occupation

If there is insufficient space to complete details for your investor type, please attach separate page providing this information.

5 Details of other entities

(a) Company, Trustee (Corporate), Incorporated Association, Registered Co-operative, Government Body

Please refer to investor description on page 4.

Type of company (company/ corporate trustee only) ___ Proprietary ___ Public ___ Listed Australian Financial Services Licence Number (if applicable)

Government body only ___ Established under legislation Please specify

___ Other Please specify

Name in full

ACN (company applicants only)

ABN

Registration number* State/Territory registered

Registered office

State

Country (if not in Australia) Postcode

Principal place of business/ administration in Australia

State

Country Postcode

* Only Registered Co-operatives and Incorporated Associations.

(b) Entities formed outside Australia must also complete this section

Country of formation, incorporation or registration

ARBN if registered in Australia Date of formation D D M M Y Y Y Y

Registered office in country of formation

If registered overseas

Name of relevant foreign registration body

Registration identification number

(c) Proprietary Company investors only

Please provide details of individuals who (directly or indirectly) own 25% or more of the issued capital in the company.

1st Individual

Title First names

Surname

Residential address

State

Country Postcode

Date of birth D D M M Y Y Y Y

2nd Individual

Title First names

Surname

Residential address

State

Country Postcode

Date of birth D D M M Y Y Y Y

5 Details of other entities continued

(c) Proprietary Company investors only continued

3rd Individual

Title
First names
Surname
Residential address
State
Country
Postcode
Date of birth D D M M Y Y Y Y

4th Individual

Title
First names
Surname
Residential address
State
Country
Postcode
Date of birth D D M M Y Y Y Y

(d) Unincorporated Association

Please refer to investor type description on page 5.

Name in full
Principal place of administration
State
Country
Postcode

(e) Partnership

Please refer to investor type description on page 5.

Partnership name
Business name in full (if any)
Country in which established

Is this partnership regulated by a professional body? ___ Yes ___ No

If yes, please specify

Please provide details of one partner in this partnership

Title
First names
Surname
Residential address
State
Country
Postcode
Date of birth D D M M Y Y Y Y

If not regulated by a professional body, please attach full names and residential addresses of all partners in the partnership.

6 Trusts (including Superannuation Fund)

(a) Trust details

Type of Trust

☐ Family (Discretionary) ☐ Family (Unit) ☐ Testamentary
☐ Deceased Estate ☐ Managed Investment Scheme ☐ Superannuation
☐ Charitable ☐ Other:

Trust name in full

ARSN (if applicable) ABN

Country in which established

The full business name (if any) of the trustee in respect of the trust

(b) Beneficiaries

Discretionary beneficiaries – if the trust is a Discretionary Trust please describe the class of beneficiaries.

For all other trusts please list beneficiaries below

1st Beneficiary

Title First names

Surname

Residential address

State

Country Postcode

Date of birth D D M M Y Y Y Y

2nd Beneficiary

Title First names

Surname

Residential address

State

Country Postcode

Date of birth D D M M Y Y Y Y

3rd Beneficiary

Title First names

Surname

Residential address

State

Country Postcode

Date of birth D D M M Y Y Y Y

Note: If there are more than three beneficiaries please provide a separate list of beneficiaries with full details as specified above.

7 Investor acknowledgement and signature(s)

Please sign below to confirm that this information is correct. Signed for and on behalf of the investor named in section 1.

1st Individual/Director/Individual Trustee/Partner/Chairperson or equivalent officer of a Registered Co-operative, Incorporated Association or Unincorporated Association/Office Holder of Government Body

Capacity
☐ Individual (personal) ☐ Director ☐ Individual trustee ☐ Partner
☐ Chairperson ☐ Sole director and sole secretary ☐ Power of Attorney* ☐ Other office holder (state below):

Signature — SIGN HERE

Full name

Date signed — D D M M Y Y Y Y

2nd Individual/Director/Individual Trustee/Partner/Secretary or equivalent officer of a Registered Co-operative, Incorporated Association or Unincorporated Association/Office Holder of Government Body

Capacity
☐ Individual (personal) ☐ Director ☐ Individual trustee ☐ Partner
☐ Secretary ☐ Power of Attorney* ☐ Other office holder:

Signature — SIGN HERE

Full name

Date signed — D D M M Y Y Y Y

3rd Individual/Company Secretary/Individual Trustee/Partner/Treasurer or equivalent officer of a Registered Co-operative, Incorporated Association or Unincorporated Association/Office Holder of Government Body

Capacity
☐ Individual (personal) ☐ Company secretary ☐ Individual trustee ☐ Partner
☐ Treasurer ☐ Power of Attorney* ☐ Other office holder:

Signature — SIGN HERE

Full name

Date signed — D D M M Y Y Y Y

* If I/we am/are signing under a Power of Attorney, I/we declare that the Power of Attorney has not been amended or revoked. If you are signing under a Power of Attorney, please supply a certified copy of the Power of Attorney with specimen signature(s) of Attorney(s).

Additional individuals are to provide a separate sheet with signatures.

8 Checklist

Please return this *Client Identification Form* with any additional documents to Goldman Sachs JBWere.

☐ All relevant sections have been completed (refer to Sections A and B for instructions).

☐ All amendments or corrections are crossed and initialled.

☐ All investors have completed and signed Section 7.

☐ All identification documentation has been provided (original or certified copies) (refer to pages 3 to 5 for details).

☐ Original or certified copy of Power of Attorney (if applicable).

Please note – if you have appointed another person to operate your account with Goldman Sachs JBWere (for example a Power of Attorney), we may require additional information about that person before we can act on their instructions.

Important notice about privacy

By completing this form, you agree to the Goldman Sachs JBWere Group collecting information about you and any third party individuals whose details you have provided on this form.

You agree to the Goldman Sachs JBWere Group electronically recording and monitoring telephone conversations with you, with or without automatic tone warning devices.

We may collect, use and disclose such information (about you and third parties described above) to any member or affiliate of the Goldman Sachs JBWere Group, any entity carrying out functions for or on behalf of the Goldman Sachs JBWere Group or for or on your behalf, and your adviser or authorised representatives, as the case may be, for the purposes of:

(a) enabling us to process this form and provide financial services to you;

(b) the Goldman Sachs JBWere Group offering other services or products which may be of interest to you unless you request in writing that we do not do so;

(c) the Goldman Sachs JBWere Group's research, planning, product development, risk assessment and risk modelling;

(d) the prevention and detection of money laundering and terrorist financing;

(e) verifying your identity and customer due diligence;

(f) any other purpose authorised by law.

You acknowledge that for the above purposes, including paragraphs (d) and (e) above, we may collect information from third party sources; and that personal information we collect may also be disclosed to third parties if that disclosure is required or authorised by law. You also acknowledge that we may be compelled by the *Corporations Act 2001* (Cth), or other applicable legislation, rules or regulations, or by a particular company's constitution, to disclose information or documents concerning or relating to you that may be regarded as confidential. You authorise us to comply with any such requirement to disclose information about you.

We will only disclose personal information you have provided to third party entities carrying out functions for or on behalf of the Goldman Sachs JBWere Group and on your behalf on a confidential basis.

If we transfer personal information outside Australia, we will comply with transborder data flow privacy standards under the *Privacy Act 1988* (Cth), for example, by taking reasonable steps to protect the information being held, used or disclosed by the recipient inconsistently with the National Privacy Principles.

You acknowledge that we will take reasonable steps to protect personal information we collect about you (and third parties described above) but we cannot guarantee its security.

The information we have asked you to provide in this form is required in order for us to comply with our obligations under anti-money laundering and counter terrorist financing laws. If you do not provide this information, we may not be able to provide you with financial services.

You have a right to request details of or request correction to any personal information that we hold about you by contacting the Privacy Officer, Goldman Sachs JBWere Group, GPO Box 2050, Melbourne Vic 3001, at any time in writing.

If you have provided any information about any third party individuals in this form, you agree that you have taken reasonable steps to notify them about the matters set out in this notice; and you have obtained the individual(s) consent to us collecting, using and disclosing the information in accordance with this notice.

In this notice, Goldman Sachs JBWere Group includes Goldman Sachs JBWere Pty Ltd, Goldman Sachs Group Holdings Pty Ltd and their respective bodies corporate; and the Goldman Sachs Group, Inc and its affiliates.

Office use only

Postal address

State Postcode

Dept/Adviser

Verify existing

System ID #

Screening

Lion ID #

Scanning

System entry

Document validation

Lion entry

Audit

User ID

Comments

Entry date D D M M Y Y Y Y

December 2007

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Goldman Sachs JBWere Funds

Supplementary Product Disclosure Statement
Dated 17 April 2007

This is a Supplementary Product Disclosure Statement to the Product Disclosure Statement for the Goldman Sachs JBWere Funds dated 24 October 2005 and issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567 (the 'PDS'). This Supplementary Product Disclosure Statement and the PDS are to be read together. The changes made to the PDS by this Supplementary Product Disclosure Statement are effective from 1 June 2007.

By this Supplementary Product Disclosure Statement, the PDS is amended, effective from 1 June 2007, as follows:

1. General

1.1 On page 13, insert the following new type of risk at the bottom of the page under 'Derivative risk':

Liquidity risk

This is the risk that investments cannot be easily converted into cash with little or no loss of capital and/or minimum delay. Such risk arises particularly when investments are made in securities or financial instruments traded on an irregular or infrequent basis, for example, direct property investments and syndicates.

1.2 On page 13, replace the information under the sub-heading 'Credit risk' with the following information:

Credit risk is the risk that an issuer or a guarantor of a fixed income security, or a counterparty to a derivative instrument held by a Fund, becomes insolvent or cannot otherwise meet their obligation.

For debt securities, this is the risk that an issuer is unable to meet principal and interest payments. In particular, below investment grade securities are more likely to react to developments affecting market risk and credit risk, than more highly rated securities.

1.3 On page 56, replace the information under the sub-heading 'Foreign income and foreign tax credits' with the following information:

Funds distributing amounts of foreign income may also distribute foreign tax credits attaching to that income. As with imputation credits, these amounts need to be included in the calculation of your taxable income, however the foreign tax credits will be limited to the amount of Australian tax payable on that foreign income (and income of the same class). Any excess foreign tax credits may be carried forward for up to five years and offset against the tax liability on future foreign income of the same class.

The Foreign Investment Fund ('FIF') regime imposes a tax on unrealised gains for Australian investors who invest in certain foreign companies and trusts. It is the intention of the manager to ensure that foreign investments made by the Funds are exempt from the operative provisions of the FIF legislation.

1.4 On page 57, replace the information under the heading 'Taxation of non-resident unitholders' with the following information:

As a non-resident, your distributions may have tax withheld by the manager or may be subject to applicable rates of withholding tax (also withheld by the manager), depending upon the nature of the amount distributed and your country of residence. You may be entitled to a credit in your country of residence for the Australian tax withheld. You should seek specific tax advice in your home country.

Your distributions may be subject to Australian tax where the distributions relate to a capital gain made from the disposal of an asset that is taxable Australian property. However, depending upon your circumstances, you may be eligible for the capital gains tax discount.

Conversely, a non-resident unitholder should not be subject to Australian tax where the distributions relate to capital gains made by the Funds upon the sale of assets where those assets are not taxable Australian property.

Under the capital gains tax provisions, you should not be subject to Australian tax on capital gains realised on disposal of your Units in the Funds unless those Units are taxable Australian property.

Broadly, taxable Australian property includes direct and indirect interests in Australian real property and assets used in carrying on a business through a branch in Australia where certain requirements are satisfied.

1.5 On page 57, replace the information under the heading 'Taxation Reform' with the following information:

The 2005 Federal Budget proposed the removal of the current quarantining of foreign tax credits against particular classes of foreign income. The scope and impact of the removal of the quarantining measures is not clear, and further clarification will be available when amending legislation is released.

The 2005 Federal Budget also proposed the removal of the quarantining of foreign losses against foreign income. The effect of this proposal will mean foreign losses may be able to be offset against Australian income.

The 2006 Federal Budget proposed changes to the withholding tax rules for distributions of Australian sourced taxable income to non-residents by managed unit trusts. A 30% withholding tax will apply to such income

(excluding any interest, dividends and royalties which will continue to be subject to existing withholding tax rules) from the 1 July following Royal Assent to the changes.

The Board of Taxation is currently reviewing Australia's foreign income accruals tax rules, including the FIF rules, which may result in potential future legislative amendment.

Finally, some of the Funds' investments may be within the scope of the Federal Government's Taxation of Financial Arrangements Stage 3&4 income tax reforms (the TOFA 3&4 reforms).

The TOFA 3&4 reforms are currently in the form of draft legislation and guidance and have not been enacted. They are proposed to apply, broadly, to the acquisition or issue of financial arrangements for income years commencing on or after 1 July 2008 or, at the taxpayer's option, one year earlier (for income years commencing on or after 1 July 2007). This summary does not incorporate the potential impact of the TOFA 3&4 reforms.

We will continue to monitor developments in all these areas and address any implications as and when they arise.

2. Property Securities Wholesale Fund

2.1 On page 3, replace the information relating to the items headed 'Investment objective' and 'Asset allocation range' for the 'Property Securities Wholesale Fund' with the following information:

Investment objective	To achieve medium-to-long term capital growth and provide income by investing primarily in Australian listed property securities.
Asset allocation range*	• 80 - 100% Australian listed property securities • 0 - 20% May be invested in non-listed property securities and global listed property-related securities. The portfolio is normally unhedged, however we may use hedging to minimise the currency risk. • 0 - 20% Cash

2.2 On page 13, in the section under the heading 'Currency risk', remove the reference to the 'Property Securities Wholesale Fund' so the section reads:

This is the risk that currency movements can adversely affect the value of international investments. For example, a fall in the value of the Australian dollar can increase the value (in Australian dollar terms) of international investments held by a Fund. On the other hand, a rise in the Australian dollar can reduce the value of that investment. This risk is relevant to all Funds in this PDS except the Australian Equities Wholesale, Australian Equities, Australian Equities Nil Entry Fee, Emerging Leaders Wholesale, Emerging Leaders, Leaders, Resources and Fixed Interest Wholesale Funds.

We may use hedging to minimise the currency risk associated with each of the other Funds offered in this PDS.

2.3 On page 19, replace the information under the heading 'Objective' with the following information:

To achieve medium-to-long term capital growth and provide income by investing primarily in Australian listed property securities. In doing so, we aim to outperform the S&P/ASX 200 Property Trusts Accumulation Index over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Property Securities Pooled Fund.

2.4 On page 19, replace the bullet points under the heading 'How will the underlying pooled fund be invested?' with the following bullet points:

- In property securities, the majority of which are listed on the Australian Stock Exchange.
- Minimum of 80% invested in listed property securities at all times.
- Up to 20% may be invested in non-listed property securities and global listed property-related securities.

3. Income Plus Wholesale Fund

3.1 On page 4, replace the information relating to the items headed 'Investment objective', 'Asset allocation range' and 'Estimated management costs' for the 'Income Plus Wholesale Fund' with the following information:

Investment objective	To provide regular income and to achieve medium-to-long term capital growth by investing in cash, money market products, domestic fixed interest and a range of high yielding investments including domestic hybrid investments, property, infrastructure and utilities securities and international fixed interest assets.
Asset allocation range*	• 0 - 40% Hybrid investments • 0 - 25% Property, infrastructure and utilities securities • 0 - 50% Australian fixed interest • 0 - 25% International fixed interest • 5 - 100% Cash
Estimated management costs	0.83% p.a.†

† Please note that until 30 June 2007 inclusive, the estimated management costs will remain at 0.71% p.a. This equates to $355 p.a. for a $50,000 investment.

3.2 On page 25, replace the information under the heading 'Objective' with the following information:

To provide regular income and to achieve medium-to-long term capital growth by investing in cash, money market products, domestic fixed interest assets and a range of high yielding investments including domestic hybrid investments, property, infrastructure and utilities securities and international fixed interest assets. In doing so, we aim to outperform the UBS Bank Bill Index over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Income Plus Pooled Fund.

3.3 On page 25, replace the information under the heading 'How will the underlying pooled fund be invested?' with the following information:

Assets utilised include hybrid investments, property, infrastructure and utilities securities, government bonds, corporate- and mortgage-backed debt products, and cash and cash equivalents.

- Within the following ranges:

	Range %	Restrictions
Hybrid investments	0 – 40	Maximum 50%*
Property, infrastructure and utilities securities	0 – 25	
Australian fixed interest	0 – 50	Combined 50 - 100%†
International fixed interest	0 – 25	
Cash	5 – 100	

* Maximum combined exposure to hybrid and property, infrastructure and utilities securities must not exceed 50%

† These asset classes combined must be within a range of 50 - 100%

- Both rated and un-rated fixed interest type securities may be utilised.
- International fixed interest and other interest bearing assets may be utilised.
- Derivatives may be utilised in managing the Australian fixed interest portion of the Fund, causing the risk exposure to be a multiple of the value of the assets.

3.4 On page 38, amend the amount of the 'Estimated ICR (p.a.)' for the 'Income Plus Wholesale Fund' by:

(a) amending '0.71%' to '0.83%‡'

(b) inserting at the bottom of that page, '‡ Please note that until 30 June 2007 inclusive, the estimated management costs will remain at 0.71%'.

3.5 On page 42, amend the amount of the 'Estimated ICR p.a.' by:

(a) amending '0.71% to '0.83%§'

(b) inserting at the bottom of that page, '§ Please note that until 30 June 2007 inclusive, the estimated management costs will remain at 0.71%. This equates to $355 p.a. for a $50,000 investment.'

3.6 On page 43, replace the table related to the 'Income Plus Wholesale Fund' with the following table:

Example Income Plus Wholesale Fund		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
PLUS management costs	0.83% p.a.*	For every $50,000 you have in the Fund you will be charged $415 each year
EQUALS cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000† during that year, you would be charged fees of **$415**

* Please note that until 30 June 2007 inclusive, the estimated management costs will remain at 0.71% p.a. This equates to $355 p.a. for a $50,000 investment.

† Assumes $5,000 investment occurs on last business day of the year.

4. Diversified Growth Wholesale Fund, Diversified Growth Fund and Diversified Growth Nil Entry Fee Fund

4.1 On page 4, under the 'Asset allocation range' for the 'Diversified Growth Wholesale Fund', and the 'Diversified Growth Fund and Diversified Growth Nil Entry Fee Fund', replace 'Australian listed property securities' with 'Property securities'.

4.2 On page 24, replace the table under the heading 'How will the underlying pooled fund be invested?' with the following table:

	Range %	Benchmark %	Market Index
Australian shares	30 – 50	40	S&P/ASX 200 ex Property Accumulation Index
International shares	15 – 35	20 5	MSCI World Accumulation Index (ex Australia) in A$ S&P/Citigroup Broad Market Index (less than US$2B, ex Australia) in A$
Property securities	0 – 15	5	S&P/ASX 200 Property Trusts Accumulation Index
Australian fixed interest	10 – 30	20	UBS Composite Bond Index (All Series/All Maturities)
International fixed interest	0 – 15	5	Merrill Lynch Global High Yield Constrained Index, hedged to A$
Cash	0 – 15	5	UBS Bank Bill Index

5. Global High Yield Wholesale Fund and Global High Yield Fund

5.1 On page 36, replace the information under the heading 'Objective' with the following information:

To achieve a high level of income and some capital growth by investing globally, primarily in high yielding, fixed interest instruments. In doing so, we aim to outperform the Merrill Lynch Global High Yield Constrained Index, hedged to A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Global High Yield Pooled Fund.

5.2 On page 36, under the heading 'How will the underlying pooled fund be invested?':

(a) replace the regional allocation table with the following regional allocation table:

	Range %
North America	0 – 100
Latin America*	0 – 50
Europe	0 – 100
Asia	0 – 50

* Includes Central and South America

(b) delete the third bullet point which reads 'While diversified across countries and issues, the Fund will predominantly be invested in US dollar denominated debt instruments.'

Goldman Sachs JBWere Funds
Acknowledgement Form

Additional acknowledgement and signature(s) - ALL APPLICANTS MUST COMPLETE THIS SECTION

☐ I/We have received and read the Supplementary PDS dated 17 April 2007 relating to the Goldman Sachs JBWere Funds PDS dated 24 October 2005.

Signature SIGN HERE

Full name

Date signed D D M M Y Y Y Y

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Goldman Sachs JBWere Funds

A selection of managed investments

Product Disclosure Statement
Dated 24 October 2005

Goldman Sachs JBWere
Asset Management

www.gsjbwere.com

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This Product Disclosure Statement ('PDS') is dated 24 October 2005, being the date the preparation of this PDS was completed, and will be circulated throughout Australia and New Zealand (when accompanied by the 'Important information for New Zealand investors').

Units in the Goldman Sachs JBWere Funds (collectively 'the Funds') are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567 which is the Responsible Entity for the Funds. Goldman Sachs JBWere Managed Funds Limited carries on business in relation to the Funds under the name Goldman Sachs JBWere Asset Management and is also referred to throughout this PDS as 'Goldman Sachs JBWere Asset Management', 'GSJBW Asset Management', 'the Manager', 'we', 'us' or 'our'. Goldman Sachs JBWere Managed Funds Limited holds an Australian Financial Services Licence, number 230251.

All dollar amounts in this PDS are quoted in Australian dollars.

In preparing this PDS, we have not taken into account any particular investor's individual investment objectives, financial situation or needs.

Before making an investment decision on the basis of this PDS, you need to consider whether this investment is appropriate in light of your own circumstances.

The Manager is the issuer of this PDS.

The offer of Units in the Funds ('Units') in this PDS is available to persons receiving the PDS in Australia (including in electronic form) and New Zealand (when accompanied by the 'Important information for New Zealand investors'). Units will only be issued on receipt of an Application for Investment Form issued together with this PDS. The PDS does not constitute an offer or invitation in any place outside Australia or New Zealand (when accompanied by the 'Important information for New Zealand investors'), unless expressly authorised by us. In particular, Units are not available for purchase by investors in the United States or by any other United States person or persons (refer 'Glossary of terms' on page 59). The PDS is not to be distributed in jurisdictions outside Australia or New Zealand (provided that it is accompanied by the 'Important information for New Zealand investors'). Any failure to comply with such restrictions may constitute a violation of applicable securities law.

None of Goldman Sachs JBWere Pty Ltd, Goldman Sachs JBWere Group Holdings Pty Ltd and their respective subsidiaries including Goldman Sachs JBWere Managed Funds Limited and Goldman Sachs JBWere Investment Management Pty Ltd (together, the 'Goldman Sachs JBWere Group'), nor the appointed custodian of the Funds nor any other party guarantees the performance or success of the Funds, the rate of income or capital return from, the repayment of investments in the Funds or that there will be no capital loss or particular taxation consequence of investing. No party other than us is responsible for any information or statement in this PDS.

If any of the information contained in this PDS changes in a manner that is not materially adverse to unitholders, we may update that information by posting the updated information on our website, **www.gsjbwere.com/managedfunds**. This information is available at any time. A paper copy of any information updated in this way will be given to you, if you request it.

Goldman Sachs is a registered trade mark of Goldman, Sachs & Co.

Membership of IFSA
Goldman Sachs JBWere Asset Management is a member of the Investment and Financial Services Association (IFSA).

Introducing Goldman Sachs JBWere Asset Management

Goldman Sachs JBWere Asset Management is a specialist provider of investment management products to investors in Australia and New Zealand. Our capabilities include active domestic and international portfolio management, as well as alternative assets.

Our business forms part of the larger Goldman Sachs JBWere Group. Our cultural values encompass putting our clients' interests first, integrity, professionalism and a commitment to excellence. In addition to specialist asset management services, the Goldman Sachs JBWere Group and its affiliates offer market-leading research, securities advice and corporate advisory capabilities.

The Goldman Sachs JBWere Group and its affiliates' network extends worldwide to provide the highest level of service to private, corporate and institutional clients.

The Goldman Sachs JBWere Funds

The Goldman Sachs JBWere Funds are managed funds which provide a range of investment options for investors, from Australian equity and fixed interest investments to multi-sector investments and a wide variety of international choices. Investors can select one or more of the following Funds to complement their individual investment strategies:

Goldman Sachs JBWere Fund name	Referred to in this PDS as	ARSN
Goldman Sachs JBWere Australian Equities Wholesale Fund	Australian Equities Wholesale Fund	090 045 720
Goldman Sachs JBWere Australian Equities Fund	Australian Equities Fund	097 862 247
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	Australian Equities Nil Entry Fee Fund	097 862 256
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	Emerging Leaders Wholesale Fund	090 046 567
Goldman Sachs JBWere Emerging Leaders Fund	Emerging Leaders Fund	089 909 106
Goldman Sachs JBWere Leaders Fund	Leaders Fund	089 913 431
Goldman Sachs JBWere Property Securities Wholesale Fund	Property Securities Wholesale Fund	090 047 706
Goldman Sachs JBWere Resources Fund	Resources Fund	089 912 630
Goldman Sachs JBWere Fixed Interest Wholesale Fund	Fixed Interest Wholesale Fund	090 047 135
Goldman Sachs JBWere Diversified Growth Wholesale Fund	Diversified Growth Wholesale Fund	090 046 763
Goldman Sachs JBWere Diversified Growth Fund	Diversified Growth Fund	089 913 191
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	Diversified Growth Nil Entry Fee Fund	097 862 274
Goldman Sachs JBWere Income Plus Wholesale Fund	Income Plus Wholesale Fund	090 047 635
Goldman Sachs JBWere International Wholesale Fund	International Wholesale Fund	090 046 423
Goldman Sachs JBWere International Fund	International Fund	089 912 934
Goldman Sachs JBWere International Nil Entry Fee Fund	International Nil Entry Fee Fund	097 862 292
Goldman Sachs JBWere Hedged International Wholesale Fund	Hedged International Wholesale Fund	106 737 777
Goldman Sachs JBWere Europe Wholesale Fund	Europe Wholesale Fund	090 047 993
Goldman Sachs JBWere Europe Fund	Europe Fund	089 909 222
Goldman Sachs JBWere Japan Wholesale Fund	Japan Wholesale Fund	090 047 760
Goldman Sachs JBWere Japan Fund	Japan Fund	089 911 311
Goldman Sachs JBWere Global Small Companies Wholesale Fund	Global Small Companies Wholesale Fund	090 047 822
Goldman Sachs JBWere Global Small Companies Fund	Global Small Companies Fund	089 912 792
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	Hedged Global Small Companies Fund	106 737 473
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	Global Health & Biotech Wholesale Fund	093 510 840
Goldman Sachs JBWere Global Health & Biotech Fund	Global Health & Biotech Fund	093 510 706
Goldman Sachs JBWere Global Technology Wholesale Fund	Global Technology Wholesale Fund	093 510 751
Goldman Sachs JBWere Global Technology Fund	Global Technology Fund	093 510 813
Goldman Sachs JBWere Global High Yield Wholesale Fund	Global High Yield Wholesale Fund	090 046 950
Goldman Sachs JBWere Global High Yield Fund	Global High Yield Fund	089 913 048

If you would like more information about Goldman Sachs JBWere Asset Management or any of the Funds offered in this PDS, or if you have a query about your existing investment in a Goldman Sachs JBWere Fund, please contact our **Client Service Team** on **1800 034 494**, or email **funds@gsjbw.com**

Funds at a glance

Domestic Funds – key features

This is a summary of the domestic Funds. You should read the entire PDS for full details before investing. Please refer to the sections entitled 'What are the significant benefits?' on page 11 and 'What are the significant risks?' on page 12 to consider the benefits and risks involved in investing in a specific Goldman Sachs JBWere Fund. The section 'Fees and other costs' on page 37 outlines the costs of investing in a specific Goldman Sachs JBWere Fund.

	Australian Equities Wholesale Fund	**Australian Equities Fund & Australian Equities Nil Entry Fee Fund**	**Emerging Leaders Wholesale Fund**	**Emerging Leaders Fund**
Investment objective	To achieve medium to long-term capital growth by investing in listed Australian companies.	To achieve medium to long-term capital growth by investing in listed Australian companies.	To achieve medium to long-term capital growth by investing in small and medium size Australian companies.	To achieve medium to long-term capital growth by investing in small and medium size Australian companies.
Asset allocation range*	• 80–100% Australian shares • 0–20% cash	• 80–100% Australian shares • 0–20% cash	• 80–100% Australian shares • 0–20% cash	• 80–100% Australian shares • 0–20% cash
Recommended investment time frame	5–7 years +	5–7 years +	5–7 years +	5–7 years +
Variability of returns	High	High	High	High
Contribution fee (see page 38)	Nil	Up to 4% of contribution amount (as agreed with your adviser) Nil Entry Fee Fund: Not applicable	Nil	Up to 4% of contribution amount (as agreed with your adviser)
Withdrawal fee	Nil	Nil	Nil	Nil
Estimated management costs (see page 38)	0.95% pa	1.95% pa Nil Entry Fee Fund: 2.30% pa	1.25% pa	2.25% pa
Contributions	Daily	Daily	Daily	Daily
Minimum initial investment**	$50,000	$5,000 or $2,000 with savings plan	$50,000	$5,000 or $2,000 with savings plan
Minimum additional investment	$1,000	$1,000	$1,000	$1,000
Withdrawals	Daily	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily	Daily
Distributions (see page 48)	Half yearly	Half yearly	Half yearly	Half yearly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $200 per month	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	August 1996	October 2001	September 1997	November 1994
Funds under management 30 September 2005	$336.9 million	$22.7 million Nil Entry Fee Fund: $7.5 million	$297.8 million	$341.2 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

	Leaders Fund	Property Securities Wholesale Fund	Resources Fund
Investment objective	To achieve medium to long-term capital growth by investing in larger Australian companies	To achieve medium to long-term capital growth and provide for income by investing in Australian listed property securities	To achieve medium to long-term growth by investing in Australian resource companies
Asset allocation range*	• 80 – 100% Australian shares • 0 – 20% cash	• 80–100% Australian listed property securities • 0–20% cash	• 80 – 100% Australian shares • 0 – 20% cash
Recommended investment time frame	5–7 years +	5 years +	5–7 years +
Variability of returns	High	Medium–high	High
Contribution fee (see page 38)	Up to 4% of contribution amount (as agreed with your adviser)	Nil	Up to 4% of contribution amount (as agreed with your adviser)
Withdrawal fee	Nil	Nil	Nil
Estimated management costs (see page 38)	1.80% pa	0.77% pa	1.90% pa
Contributions	Daily	Daily	Daily
Minimum initial investment**	$5,000 or $2,000 with savings plan	$50,000	$5,000 or $2,000 with savings plan
Minimum additional investment	$1,000	$1,000	$1,000
Withdrawals	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily
Distributions (see page 48)	Half yearly	Half yearly	Half yearly
Savings plan (see page 49)**	Yes – minimum $200 per month	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	October 1988	January 2000	November 1994
Funds under management 30 September 2005	$173.9 million	$88.4 million	$15.3 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

Domestic Funds – key features continued

	Fixed Interest Wholesale Fund	Diversified Growth Wholesale Fund	Diversified Growth Fund and Diversified Growth Nil Entry Fee Fund	Income Plus Wholesale Fund
Investment objective	To provide income and the potential capital growth by investing in a range of Australian fixed interest investments.	To achieve medium to long-term capital growth and to provide some income by investing in a range of Australian and international assets.	To achieve medium to long-term capital growth and to provide some income by investing in a range of Australian and international assets.	To provide regular income and to achieve medium to long-term capital growth by investing in a range of high yielding investments including domestic hybrid investments, listed property trusts, international and domestic fixed interest assets, money market products and cash.
Asset allocation range*	• 80–100% Australian fixed interest • 0–20% cash	• 30–50% Australian shares • 15–35% international shares • 0–15% Australian listed property securities • 10–30% Australian fixed interest • 0–15% International fixed interest • 0–15% cash	• 30–50% Australian shares • 15–35% international shares • 0–15% Australian listed property securities • 10–30% Australian fixed interest • 0–15% International fixed interest • 0–15% cash	• 50–100% Australian and international fixed interest and cash • 0–25% Australian listed property securities • 0–40% hybrid investments
Recommended investment time frame	3–5 years +	3–5 years +	3–5 years +	3–5 years +
Variability of returns	Medium	Medium	Medium	Medium
Contribution fee (see page 38)	Nil	Nil	Up to 4% of contribution amount (as agreed with your adviser) Nil Entry Fee Fund: Not applicable	Nil
Withdrawal fee	Not applicable	Not applicable	Not applicable	Not applicable
Estimated management costs (see page 38)	0.50% pa	0.97% pa	1.90% pa Nil Entry Fee Fund: 2.30% pa	0.71% pa
Contributions	Daily	Daily	Daily	Daily
Minimum initial investment**	$50,000	$50,000	$5,000 or $2,000 with savings plan	$50,000
Minimum additional investment	$1,000	$1,000	$1,000	$1,000
Withdrawals	Daily	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily	Daily
Distributions (see page 48)	Quarterly	Half yearly	Half yearly	Quarterly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $500 per month	Yes – minimum $200 per month	Yes – minimum $500 per month
Fund start date	December 1996	July 1998	May 1986 Nil Entry Fee Fund: October 2001	May 1998
Funds under management 30 September 2005	$9.2 million	$153.2 million	$26.9 million Nil Entry Fee Fund: $1.4 million	$84.4 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

International Funds – key features

This is a summary of the international Funds. You should read the entire PDS for full details before investing. Please refer to the sections entitled 'What are the significant benefits?' on page 11 and 'What are the significant risks?' on page 12 to consider the benefits and risks involved in investing in a specific Goldman Sachs JBWere Fund. The section 'Fees and other costs' on page 37 outlines the costs of investing in a specific Goldman Sachs JBWere Fund.

	International Wholesale Fund	**Hedged International Wholesale Fund**	**International Fund and International Nil Entry Fee Fund**
Investment objective	To achieve medium to long-term capital growth by investing in international companies.	To achieve medium to long-term capital growth by investing in international companies.	To achieve medium to long-term capital growth by investing in international companies.
Asset allocation range*	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash
Currency management	Portfolio will not be hedged back into A$	Portfolio will be substantially hedged back into A$	Portfolio will not be hedged back into A$
Recommended investment time frame	5–7 years +	5–7 years +	5–7 years +
Variability of returns	High	High	High
Contribution fee (see page 38)	Nil	Nil	Up to 4% of contribution amount (as agreed with your adviser) Nil Entry Fee Fund: Nil
Withdrawal fee	Not applicable	Not applicable	Not applicable
Estimated management costs (see page 38)	1.22% pa	1.22% pa	1.95% pa Nil Entry Fee Fund: 2.30% pa
Contributions	Daily	Daily	Daily
Minimum initial investment**	$50,000	$50,000	$5,000 or $2,000 with savings plan
Minimum additional investment	$1,000 or $500 with savings plan	$1,000 or $500 with savings plan	$1,000 or $200 with savings plan
Withdrawals	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily
Distributions (see page 48)	Half yearly	Half yearly	Half yearly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	April 1997	November 2003	June 1986 Nil Entry Fee Fund: October 2001
Funds under management 30 September 2005	$214.2 million	$25.9 million	$53.0 million Nil Entry Fee Fund: $1.7 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

International Funds – key features continued

	Europe Wholesale Fund	Europe Fund	Japan Wholesale Fund	Japan Fund
Investment objective	To achieve medium to long-term capital growth by investing in European companies.	To achieve medium to long-term capital growth by investing in European companies.	To achieve medium to long-term capital growth by investing in Japanese companies.	To achieve medium to long-term capital growth by investing in Japanese companies.
Asset allocation range*	• 80–100% European shares • 0–20% cash	• 80–100% European shares • 0–20% cash	• 80–100% Japanese shares • 0–20% cash	• 80–100% Japanese shares • 0–20% cash
Currency management	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.
Recommended investment time frame	5–7 years +	5–7 years +	5–7 years +	5–7 years +
Variability of returns	High	High	High	High
Contribution fee (see page 38)	Nil	Up to 4% of contribution amount (as agreed with your adviser)	Nil	Up to 4% of contribution amount (as agreed with your adviser)
Withdrawal fee	Not applicable	Not applicable	Not applicable	Not applicable
Estimated management costs (see page 38)	1.22% pa	2.00% pa	1.22% pa	2.00% pa
Contributions	Daily	Daily	Daily	Daily
Minimum initial investment**	$50,000	$5,000 or $2,000 with a savings plan	$50,000	$5,000 or $2,000 with a savings plan
Minimum additional investment	$1,000	$1,000	$1,000	$1,000
Withdrawals	Daily	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily	Daily
Distributions (see page 48)	Half yearly	Half yearly	Half yearly	Half yearly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $200 per month	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	November 1999	November 1999	November 1999	November 1999
Funds under management 30 September 2005	$9.3 million	$7.3 million	$1.3 million	$1.9 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

	Global Small Companies Wholesale Fund	Hedged Global Small Companies Wholesale Fund	Global Small Companies Fund
Investment objective	To achieve medium to long-term capital growth by investing in smaller companies globally.	To achieve medium to long-term capital growth by investing in smaller companies globally.	To achieve medium to long-term capital growth by investing in smaller companies globally.
Asset allocation range*	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash
Currency management	Portfolio will not be hedged back into A$.	Portfolio will be substantially hedged back into A$.	Portfolio will not be hedged back into A$.
Recommended investment time frame	5–7 years +	5–7 years +	5–7 years +
Variability of returns	High	High	High
Contribution fee (see page 38)	Nil	Nil	Up to 4% of contribution amount (as agreed with your adviser)
Withdrawal fee	Not applicable	Not applicable	Not applicable
Estimated management costs (see page 38)	1.43% pa	1.43% pa	2.40% pa
Contributions	Daily	Daily	Daily
Minimum initial investment**	$50,000	$50,000	$5,000 or $2,000 with savings plan
Minimum additional investment	$1,000	$1,000	$1,000
Withdrawals	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily
Distributions (see page 48)	Half yearly	Half yearly	Half yearly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	November 1999	November 2003	November 1999
Funds under management 30 September 2005	$580.2 million	$8.2 million	$47.4 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

International Funds – key features continued

	Global Health & Biotech Wholesale Fund	Global Health & Biotech Fund	Global Technology Wholesale Fund	Global Technology Fund
Investment objective	To achieve long-term capital growth by investing in health care, biotechnology and related companies globally.	To achieve long-term capital growth by investing in health care, biotechnology and related companies globally.	To achieve long-term capital growth by investing in technology and technology-related companies globally.	To achieve long-term capital growth by investing in technology and technology-related companies globally.
Asset allocation range*	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash	• 80–100% international shares • 0–20% cash
Currency management	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.	Hedging back into A$ will not exceed 20% of the value of the portfolio. The portfolio is normally unhedged.
Recommended investment time frame	5–7 years +	5–7 years +	5–7 years +	5–7 years +
Variability of returns	High	High	High	High
Contribution fee (see page 38)	Nil	Up to 4% of contribution amount (as agreed with your adviser)	Nil	Up to 4% of contribution amount (as agreed with your adviser)
Withdrawal fee	Not applicable	Not applicable	Not applicable	Not applicable
Estimated management costs (see page 38)	1.60%pa	2.40%pa	1.60%pa	2.40%pa
Contributions	Daily	Daily	Daily	Daily
Minimum initial investment**	$50,000	$5,000 or $2,000 with a savings plan	$50,000	$5,000 or $2,000 with a savings plan
Minimum additional investment	$1,000	$1,000	$1,000	$1,000
Withdrawals	Daily	Daily	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000	$1,000	$1,000
Unit pricing	Daily	Daily	Daily	Daily
Distributions (see page 48)	Half yearly	Half Yearly	Half Yearly	Half Yearly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $200 per month	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	November 2000	August 2000	November 2000	August 2000
Funds under management 30 September 2005	$38.7 million	$29.6 million	$3.8 million	$3.6 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

	Global High Yield Wholesale Fund	Global High Yield Fund
Investment objective	To achieve a high level of income and some capital growth by investing globally, primarily in high yielding fixed interest investments.	To achieve a high level of income and some capital growth by investing globally, primarily in high yielding fixed interest investments.
Asset allocation range*	• 80–100% international bonds • 0–20% international and Australian cash	• 80–100% international bonds • 0–20% international and Australian cash
Currency management	Hedging to A$ must be a minimum of 80% at all times.	Hedging to A$ must be a minimum of 80% at all times.
Recommended investment time frame	5 years +	5 years +
Variability of returns	High	High
Contribution fee (see page 38)	Nil	Up to 4% of contribution amount (as agreed with your adviser)
Withdrawal fee	Not applicable	Not applicable
Estimated management costs (see page 38)	1.22% pa	2.00% pa
Contributions	Daily	Daily
Minimum initial investment**	$50,000	$5,000 or $2,000 with a savings plan
Minimum additional investment	$1,000	$1,000
Withdrawals	Daily	Daily
Minimum withdrawal	No minimum amount	No minimum amount
Minimum investment balance	$1,000	$1,000
Unit pricing	Daily	Daily
Distributions (see page 48)	Quarterly	Quarterly
Savings plan (see page 49)**	Yes – minimum $500 per month	Yes – minimum $200 per month
Fund start date	November 1999	November 1999
Funds under management 30 September 2005	$2.0 million	$3.3 million

* This represents the portfolio of the relevant underlying pooled fund (refer to page 14).

** Or such lesser amount as the Manager may agree from time to time.

About managed funds

What is a managed fund?

A managed fund allows individual investors to pool their money. This pool is then used to buy a range of different assets in line with the investment policy of the fund. For example, a typical Australian equities fund will be invested in companies listed on the Australian Stock Exchange.

The Funds described in this PDS are unit trusts. When you invest in a Fund, you buy Units in that Fund, however this is not a direct investment in the Fund's assets. The value of the Units you hold represents the value of your proportion of the assets the Fund owns. As the Fund's Unit value can rise and fall – the value of your investment can also rise and fall.

What are the types of investments available?

Investments are broadly grouped into categories called 'asset classes'. The main asset classes in which managed funds can invest are broadly defined below:

Shares	Represent the legal ownership of part of a publicly listed company, which may be local or foreign. Shares are bought and sold through a publicly listed stock exchange.
Property	A property investment may be either direct (e.g. houses, offices or factories) or indirect via securities held in a property trust or property company, usually traded on a stock exchange.
Fixed interest	A fixed interest investment is essentially a loan to the organisation or government that issues the security (bond), in return for a series of interest payments over time, as well as the repayment of principal at maturity.
Cash	A cash investment is typically a short-term, interest-bearing product such as a bank bill, commercial bill, promissory note or bank deposit.

Within these asset classes, the Diversified Growth Funds, Global High Yield Funds and Income Plus Wholesale Fund can also invest in the following types of securities as defined below:

Hybrids	A hybrid security typically contains two or more different financial instruments, usually with debt and equity characteristics. The most common type of hybrid is a convertible bond, which has features of an ordinary bond but is heavily influenced by the price movements of the stock into which it is convertible.
Global high yield	High yield bonds – those rated below BBB by Standard & Poor's and below Baa3 by Moody's Investors Service – typically offer higher interest rates than government bonds or high-grade corporate bonds.

The Goldman Sachs JBWere Funds provide a range of investment options for investors, from Australian share investments, to multi-sector investments (which invest in more than one asset class) and a wide variety of international investments. Please refer to the detailed Fund descriptions on pages 16 to 36 for more information about how each Fund is invested.

Remember, consult your financial adviser about which investment will best suit your needs.

What are the significant benefits?

This section deals with the significant benefits of investing in managed funds, including these Funds. An investment in any of the Funds offered in this PDS may provide you with certain benefits in addition to exposing you to certain risks (refer to page 12 for further details of risks).

Why invest in managed funds?

Some of the significant benefits of investing in managed funds generally include:

Professional management

Your portfolio can benefit from a team of highly qualified and experienced managers, dedicated full-time research resources, a rigorous investment process, highly developed risk management techniques, advanced technology and advanced trading systems.

The advantage of greater buying power

By investing in a managed fund you effectively pool your money with that of other investors. This means you can take advantage of the greater buying power and investment opportunities a large pool of money allows, even though you may have a comparatively small sum of money to invest.

Diversification

By investing in a managed fund your money can be spread over a wide range of assets, and as a result, your exposure to risk can be reduced. A broader spread of assets can increase your exposure to investment opportunities.

Liquidity

You have easy access to your funds and can add to, switch between Funds or withdraw your investment at any time (subject to the terms and conditions outlined on page 47).

What are the significant risks?

All forms of investment, including managed funds, involve some level of risk, so it is important that you understand what risk is and how it might affect your investments in one or more of the Funds offered in this PDS.

We do not guarantee the performance or success of the Funds, any level of capital or other return from, or the repayment of investments in the Funds. We do not guarantee that there will be no capital loss nor any particular taxation consequences of investing. Past performance is not a reliable indicator of future performance. An investment in one or more Fund may involve a high degree of risk, including the risk that you could incur substantial losses.

What is investment risk?

'Investment risk' is the possibility that your investment will not perform as well as expected. For example, the value of your investment could fall below its initial cost, and as a result you could lose money on that investment.

The level of investment risk you are able to tolerate is an important factor in choosing the investments that will best suit your needs. Before deciding if any of these Funds are appropriate for you, we recommend that you discuss your situation with your financial adviser, who will be able to advise what level of risk is appropriate for your circumstances.

Understanding volatility

At its simplest, volatility is the fluctuation of an investment's return over a period of time. Different types of investments have varying levels of volatility. For example, Australian and international shares and listed property trusts generally have a higher level of volatility, particularly over the short-term when the value of the investment can fall below the initial purchase cost.

The reward to investors for holding a more volatile investment is potentially a higher level of return. History suggests that over the long term (i.e. five years or more) an investment in say Australian shares and listed property provides a higher return than holding an investment with a lower risk profile (e.g. bank deposits, and to a lesser extent, bonds). It is therefore vital to consider your investment 'horizon' when making your decision to invest.

The following table is a guide to the broad differences in expected risk and return between various asset classes:

	Cash	**Fixed interest**	**Property**	**Shares**	**International**
Volatility	Low–Medium	Medium	Medium–High	High	High
Returns	Low–Medium	Medium	Medium–High	High	High
Time frame (years)	1 +	3–5 +	5 +	5–7 +	5–7 +
Possible tax benefits	No	No	Yes	Yes	Yes
Examples	Bank accounts, bank bills, cash funds	Government bonds, debentures, bond funds	Houses, offices, factories, property funds	Shares, share funds, listed investment funds	Shares funds, fixed interest funds

Source: IFSA – 'Fact Sheet: Managed Investments, Investment Risk and Return' – July 2002.

What are the different types of risk?

There are a number of types of investment risk. Some or all of the following may apply to the Funds offered in this PDS, depending on which assets the Fund is invested in:

Market risk

This is the risk associated with being exposed to a particular investment market, such as international investment markets, or the Australian share, property or fixed interest markets. The performance of these markets can be affected by many factors including current valuation levels, economic conditions, interest rates, and the level of inflation and taxation changes in each country and its trading partners. Movements in investment markets will result in the value of the Funds' underlying assets, and the value of your investment, moving up or down. All Funds in this PDS have exposure to market risk.

Investment specific risk

This refers to the inherent risk of an investment made by the Fund (e.g. an investment in a particular company's shares) that could adversely affect Fund performance. All Funds in this PDS have exposure to investment specific risk.

Counterparty risk

Counterparty risk is the risk that a Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to that Fund.

Credit risk

Credit risk is the risk that issuers of securities held by a Fund are unable to satisfy their obligations under those securities, such as meet their obligations to repay money to that Fund.

Country risk

This is the risk of being exposed to the regulatory, legislative, economic and political climate in a particular country, which may adversely affect investments held there.

Currency risk

This is the risk that currency movements can adversely affect the value of international investments. For example, a fall in the value of the Australian dollar can increase the value (in Australian dollar terms) of international investments held by a Fund. On the other hand, a rise in the Australian dollar can reduce the value of that investment. This risk is relevant to all Funds in this PDS except the Australian Equities Wholesale, Australian Equities, Australian Equities Nil Entry Fee, Emerging Leaders Wholesale, Emerging Leaders, Leaders, Property Securities Wholesale, Resources and Fixed Interest Wholesale Funds.

We may use hedging to minimise the currency risk associated with each of the other Funds offered in this PDS.

Fund risk

All Funds in this PDS have exposure to fund risk. This is the risk that the Fund could terminate, the fees and expenses could change, or our investment managers could change. The Responsible Entity has the discretion to terminate the Funds, increase fees and expenses or change the investment manager in relation to any of the Funds offered in this PDS. If any of these events were to occur we would provide you with at least 30 days' prior notice. There is also the risk that investing in the Fund may produce different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Particular Funds may be constrained by the amount of money that the Manager believes can be accepted without compromising the efficient management of those Funds. To ensure those Funds remain efficient and competitive, the Manager has the discretion to close the Funds to new investments from time to time when it believes the Funds have reached capacity. If the Funds were to close to new investments, we may elect not to accept new, additional or savings plan contributions. This could potentially impact your particular investment strategy.

Derivative risk

This is the risk that the value of a derivative fails to move in line with the underlying asset, potential illiquidity of the derivative and that either the Fund or the counterparty to the contract cannot meet their contractual obligations. All Funds in this PDS may have exposure to derivatives risk.

Fund investments

Each of the Funds offered in this PDS will invest in cash, investments, and/or units in the following underlying pooled funds:

Fund	Underlying pooled fund
Australian Equities Wholesale Fund Australian Equities Fund Australian Equities Nil Entry Fee Fund	Goldman Sachs JBWere Australian Equities Pooled Fund
Emerging Leaders Wholesale Fund Emerging Leaders Fund	Goldman Sachs JBWere Emerging Leaders Pooled Fund
Leaders Fund	No underlying pooled fund
Property Securities Wholesale Fund	Goldman Sachs JBWere Property Securities Pooled Fund
Resources Fund	Goldman Sachs JBWere Resources Pooled Fund
Fixed Interest Wholesale Fund	Goldman Sachs JBWere Fixed Interest Pooled Fund
Diversified Growth Wholesale Fund Diversified Growth Fund Diversified Growth Nil Entry Fee Fund	Goldman Sachs JBWere Diversified Growth Pooled Fund
Income Plus Wholesale Fund	Goldman Sachs JBWere Income Plus Pooled Fund
International Wholesale Fund International Fund International Nil Entry Fee Fund	Goldman Sachs JBWere International Pooled Fund
Hedged International Wholesale Fund	Goldman Sachs JBWere Hedged International Pooled Fund
Europe Wholesale Fund Europe Fund	Goldman Sachs JBWere Europe Pooled Fund
Japan Wholesale Fund Japan Fund	Goldman Sachs JBWere Japan Pooled Fund
Global Small Companies Wholesale Fund Global Small Companies Fund	Goldman Sachs JBWere Global Small Companies Pooled Fund
Hedged Global Small Companies Wholesale Fund	Goldman Sachs JBWere Hedged Global Small Companies Pooled Fund
Global Health & Biotech Wholesale Fund Global Health & Biotech Fund	Goldman Sachs JBWere Global Health & Biotech Pooled Fund
Global Technology Wholesale Fund Global Technology Fund	Goldman Sachs JBWere Global Technology Pooled Fund
Global High Yield Wholesale Fund Global High Yield Fund	Goldman Sachs JBWere Global High Yield Pooled Fund

The investments made by each of the underlying pooled funds are managed by Goldman Sachs JBWere Investment Management Pty Ltd, with Wellington Management Company, LLP, managing the underlying international pooled funds*. The investments of each underlying pooled fund are consistent with the corresponding Fund's objectives and conform with the authorised investments of that Fund. References in this PDS to the investments held in each Fund relate to the underlying pooled fund.

* While the international Funds offered in this PDS are managed solely by Wellington Management, the international assets of the diversified portfolios offered in this PDS are not restricted to being managed by Wellington Management.

The Goldman Sachs JBWere Domestic Funds
Investing in Australian equities

As an active manager of Australian share portfolios, we select shares that we believe will perform well over the medium to long term and provide our investors with returns above the market average.

In order to achieve this objective, our team of investment professionals focuses on investing in companies that long term we believe may be 'undervalued' by the broader sharemarket (that is, when the sharemarket's valuation of the company, as seen in the share price, does not reflect our views on the true value of the company).

When selecting Australian shares for our portfolios, our investment team focuses on assessing industry and company fundamentals. A disciplined framework is used to assess industry outlook and competitive position of a company culminating in a forecast of prospective cash flows. These forecasts provide the basis for our intrinsic value assessment, which is the cornerstone of our equity investment strategy.

As part of this analysis the team will consider a range of factors including:

- balance sheet quality
- quality of management
- corporate governance
- barriers to entry
- competitive landscape
- underlying market growth rates
- pricing power
- sustainability of earnings
- capital expenditure requirements.

All of this research and analysis forms the basis of our stock selection decisions. Once the shares have been selected for inclusion, the investment team then constructs the portfolio, deciding the quantity of each share to hold in order to create a portfolio which best meets the investment objective.

Finally, each portfolio is monitored daily in order to ensure that it contains the optimal blend of shares to provide our investors with the best chance of receiving above average returns in the long term.

Australian Equities Wholesale Fund
Australian Equities Fund
Australian Equities Nil Entry Fee Fund

Objective

To achieve medium to long-term capital growth by investing in companies listed on the Australian Stock Exchange. In doing so, we aim to outperform the S&P/ASX 200 ex Property Accumulation Index over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Australian Equities Pooled Fund.

How will the underlying pooled fund be invested?

- In shares which are listed on the Australian Stock Exchange, but excluding converting preference shares and property trusts.
- A minimum of 80% invested in shares at all times.
- 35 - 55 stocks held in the portfolio with a typical turnover between 30% and 50% pa.

Fund performance

The annualised total return of the Australian Equities Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Australian Equities Wholesale Fund				August 1996
Distribution return	13.9	6.7	5.3	5.1
Growth return	22.2	14.7	6.7	9.4
Total (net) return	36.1	21.4	12.0	14.5
Goldman Sachs JBWere Australian Equities Fund				October 2001
Distribution return	7.2	3.9	n/a	3.2
Growth return	27.6	16.3	n/a	9.3
Total (net) return	34.8	20.2	n/a	12.5
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund				October 2001
Distribution return	6.3	3.2	n/a	2.7
Growth return	28.0	16.6	n/a	9.5
Total (net) return	34.3	19.8	n/a	12.2

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Emerging Leaders Wholesale Fund
Emerging Leaders Fund

Objective

To achieve medium to long-term capital growth by investing in small and medium-sized Australian companies that are considered to possess strong capital growth potential. In doing so, we aim to outperform the benchmark over rolling three year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Emerging Leaders Pooled Fund.

How will the underlying pooled fund be invested?

- In listed shares not included in the S&P/ASX 50 Leaders Index. Shares in companies that are elevated to the S&P/ASX 50 Leaders Index will be sold within 18 months.
- Primarily invested in companies with a market capitalisation greater than $300 million.
- Minimum of 80% invested in shares at all times.
- 35 – 45 stocks held in the portfolio with a turnover typically between 20 and 50% pa.

The Emerging Leaders Funds measure their performance relative to a benchmark comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index. This benchmark, which is the average of the two indices described above, is what the Funds aim to outperform.

Fund performance

The annualised total return of the Emerging Leaders Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Emerging Leaders Wholesale Fund				September 1997
Distribution return	31.3	12.2	8.2	6.8
Growth return	4.5	12.6	8.0	10.6
Total (net) return	35.6	24.8	16.2	17.4
Goldman Sachs JBWere Emerging Leaders Fund				November 1994
Distribution return	33.5	12.4	8.1	6.1
Growth return	1.0	11.3	7.0	13.6
Total (net) return	34.5	23.7	15.1	19.7

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

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Leaders Fund

Objective

To achieve medium to long-term capital growth by investing in larger companies listed on the Australian Stock Exchange. In doing so, we aim to outperform the S&P/ASX 100 ex Property Accumulation Index over rolling three-year periods.

How will the Fund be invested?

- In shares which are listed and included, or likely to be included, in the S&P/ASX 100 Index, but excluding listed property trusts.
- Shares that cease to be included in the S&P/ASX 100 Index will be sold within 18 months.
- The majority of the portfolio will be invested in shares within the S&P/ASX 50 Leaders Index.
- Minimum of 80% invested in shares at all times.
- The portfolio generally holds between 35 and 45 stocks and the typical turnover range is 20 – 50% pa

Fund performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Leaders Fund				October 1988
Distribution return	15.0	6.3	6.5	5.1
Growth return	19.7	13.3	3.7	6.8
Total (net) return	34.7	19.6	10.2	11.9

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Property Securities Wholesale Fund

Objective

To achieve medium to long-term capital growth and provide income by investing in Australian listed property securities. In doing so, we aim to outperform the S&P/ASX 200 Property Trusts Accumulation Index over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Property Securities Pooled Fund.

How will the underlying pooled fund be invested?

- In property securities listed on the Australian Stock Exchange.
- Minimum of 80% invested in 15 to 30 listed property securities at all times.
- Typical turnover of the portfolio is between 70% and 90% pa.

Fund performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Property Securities Wholesale Fund				January 2000
Distribution return	8.2	10.4	11.0	10.6
Growth return	10.0	7.6	5.9	6.8
Total (net) return	18.2	18.0	16.9	17.4

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Resources Fund

Objective

To achieve medium to long-term capital growth by investing in resource companies. In doing so, we aim to outperform the S&P/ASX 300 Resources Accumulation Index over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Resources Pooled Fund.

How will the underlying pooled fund be invested?

- In shares in resource companies which are listed with a bias to companies within the S&P/ASX 100 Index.
- Minimum 80% invested in shares at all times, with a strong focus on companies with producing assets and/or existing quality resources.
- The portfolio will generally hold between 10 and 20 stocks and the typical turnover is 20 – 50% pa.

Fund performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Resources Fund				November 1994
Distribution return	0.6	1.0	1..1	1.6
Growth return	53.9	29.8	18.3	9.8
Total (net) return	54.5	30.8	19.4	11.4

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Investing in Australian fixed interest

As an active manager of Australian fixed interest portfolios, we aim to select assets which we believe will perform well over the medium term and provide our investors with returns above the market average. In order to achieve this objective, our team of investment professionals focuses on anticipating the direction of interest rates and on selecting assets that are undervalued by the general market relative to what we perceive to be their true value.

When forming our views on the likely direction of interest rates, our fixed interest management team examines a number of factors, such as Australian and global macroeconomic factors and valuation factors, which are known to affect whether interest rates rise or fall. These factors include:

- the expected strength and momentum of economic activity
- expected trends in inflation
- expected fiscal and monetary policy action
- the level of real yields (inflation adjusted)
- the difference between US and Australian bond yields.

The team then uses the results of this analysis to determine how the fixed interest portfolio should be structured. Our main consideration is duration; that is, the sensitivity of the portfolio to movements in interest rates. The team sets the level of duration in order to target optimal returns given anticipated market conditions over the investment time frame. Once the required level of duration has been determined, the team refers again to its analysis in order to decide which investments will be included in the portfolio. Investments are chosen from the portfolio's 'investment universe'; that is, the range of Australian fixed interest investments in which the portfolio can be invested, such as Commonwealth, semi-government, corporate debt and money market securities. The final selection of investments is also dependent on an assessment of the relative margins, coupons, credit quality and liquidity of the different investments.

Once constructed, portfolios are constantly reviewed to ensure that their structure is consistent with our interest rate outlook, and to ensure that they contain an optimal blend of investments that best meets our investment objective.

Fixed Interest Wholesale Fund

Objective

To provide income and the potential for capital growth by investing in a range of Australian fixed interest investments. In doing so, we aim to outperform the UBS Composite Bond Index (All Series/All Maturities) over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Fixed Interest Pooled Fund.

How will the underlying pooled fund be invested?

- In a range of government, semi-government, corporate, mortgage backed and money market investments via the Goldman Sachs JBWere Cash Reserves Fund.
- All long-term securities will be rated at least 'A–' by Standard & Poor's (or a deemed equivalent rating by some other internationally recognised rating agency).
- All short-term securities will be rated at least 'A2' by Standard & Poor's (or a deemed equivalent rating by some other internationally recognised rating agency).

Fund performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Fixed Interest Wholesale Fund				December 1996
Distribution return	4.7	5.8	5.8	7.1
Growth return	0.6	-0.6	0.1	-0.8
Total (net) return	5.3	5.2	5.9	6.3

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Investing across a range of asset classes (multi-sector)

Multi-sector funds (also called diversified or balanced funds) are invested in a range of asset classes, such as Australian and international shares, listed property trusts, fixed interest and cash. As an active manager of diversified portfolios, we aim to select a mix of asset classes that will provide investors with relatively high returns over the medium term.

In order to achieve this objective, our team of investment professionals focuses on investing in asset classes which are undervalued (that is, prices paid for investments in these asset classes do not fully reflect our valuation of the asset classes) and which we expect will provide relatively high returns over our investment time frame.

When deciding how much of each asset class should be included in a portfolio (asset allocation), our investment team examines the key factors which influence the value and the risk of an asset class, including:

- the expected strength and momentum of economic activity
- expected trends in inflation and interest rates
- expected fiscal and monetary policy action
- sustainable economic output.

The team then uses this analysis to assess the outlook for each asset class. We compare our views to the broader market to determine whether each asset class is fairly priced.

This analysis and valuation forms the basis of our asset allocation decisions.

Portfolios are then constructed in accordance with strict investment limits for each asset class in order to minimise or control risk.

This disciplined approach to risk control, combined with our thorough analysis and valuation of asset classes, enables us to create diversified portfolios that best meet our investment objective.

Although the broad investment approach is common across our range of multi-sector funds, the Income Plus Wholesale Fund has some specific characteristics. Greater emphasis is given to maximising the income paid by this Fund. Also, rather than investing in other funds, investments in some asset classes may be made directly.

Diversified Growth Wholesale Fund
Diversified Growth Fund
Diversified Growth Nil Entry Fee Fund

Objective

To achieve medium to long-term capital growth and to provide some income by investing in a range of Australian and international assets.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Diversified Growth Pooled Fund.

How will the underlying pooled fund be invested?

Within the following ranges:

	Range %	Benchmark %	Market Index
Australian shares	30 – 50	40	S&P/ASX 200 ex Property Accumulation Index
International shares	15 – 35	20	MSCI World Accumulation Index (ex Australia) in A$
		5	S&P/Citigroup Broad Market Index (less than US$2B, ex Australia) in A$
Listed property securities	0 – 15	5	S&P/ASX 200 Property Trusts Accumulation Index
Australian fixed interest	10 – 30	20	UBS Composite Bond Index (All Series/All Maturities)
International fixed interest	0 – 15	5	CSFB Global High Yield Index hedged to A$
Cash	0 – 15	5	UBS Bank Bill Index

With a bias towards growth assets (shares and listed property securities), which could be expected to comprise between 60% and 80% of the portfolio.

Fund performance

The annualised total return of the Diversified Growth Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Diversified Growth Wholesale Fund				July 1998
Distribution return	3.7	4.7	4.4	4.3
Growth return	17.6	10.6	2.6	4.4
Total (net) return	21.3	15.3	7.0	8.7
Goldman Sachs JBWere Diversified Growth Fund				May 1986
Distribution return	2.2	3.4	3.4	4.6
Growth return	18.0	10.8	2.6	4.7
Total (net) return	20.2	14.2	6.0	9.3
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund				October 2001
Distribution return	1.7	3.0	n/a	2.6
Growth return	18.0	10.7	n/a	4.7
Total (net) return	19.7	13.7	n/a	7.3

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Income Plus Wholesale Fund

Objective

To provide regular income and to achieve medium to long-term capital growth by investing in a range of high yielding investments including domestic hybrid investments, listed property trusts, international and domestic fixed interest assets, money market products and cash. In doing so, we aim to outperform the UBS Bank Bill Index over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Income Plus Pooled Fund.

How will the underlying pooled fund be invested?

Assets utilised include hybrid investments, listed property trusts, government bonds, corporate and mortgage backed debt products, and cash and cash equivalents.

- Within the following ranges:

	Range %	Restrictions
Hybrid investments	0 – 40	Maximum 50%*
Listed property securities	0 – 25	
Australian fixed interest	0 – 50	
Global fixed interest	0 – 25	Combined 50 - 100%**
Cash	5 – 100	

* Maximum combined exposure to hybrid and LPT's must not exceed 50%

** These asset classes combined must be within a range of 50 - 100%

- Both rated and un-rated fixed interest type securities may be utilised.
- International fixed interest and other interest bearing assets may be utilised.

Fund performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Income Plus Wholesale Fund				May 1998
Distribution return	4.6	6.6	6.6	5.7
Growth return	3.1	3.8	1.2	1.3
Total (net) return	7.7	10.4	7.8	7.0

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

The Goldman Sachs JBWere International Funds
Investing in international equities

Goldman Sachs JBWere Asset Management delegates the management of the international assets* of the Funds offered in this PDS to US-based Wellington Management Company, LLP ('Wellington Management'). Wellington Management, established in 1928, is one of the oldest and largest investment management companies in the United States and operates separately of Goldman Sachs JBWere Asset Management. Wellington Management's sole business is investment management, which it undertakes for a range of clients worldwide. Wellington Management employs over 300 investment professionals throughout the world and currently (at 30 September 2005) manages approximately A$669 billion in total assets for clients.

Wellington Management's investment expertise is built primarily on proprietary, original research, which is produced by a dedicated group of analysts. These groups include global industry, global macroeconomic, regional, fixed income and specialist analysts. The company's portfolio managers use the insights of these analytical groups to manage the Funds' international assets.

Wellington Management focuses on 'fundamental company analysis', which includes a detailed understanding of individual business franchises, industry and product specific issues, supported by direct contact with company management, suppliers and competitors.

Original research is central to Wellington Management's investment style and, in conjunction with the portfolio management teams, is a critical element in the construction and management of our international equity portfolios. This investment process combines a number of important factors, including active stock selection and, where appropriate, active country and sector management. The portfolio managers draw on the research of specialist global industry, regional equity, fixed income and macroeconomic analysts, who together provide a knowledge base of unique breadth and depth.

The identification of investment themes is an important part of Wellington Management's approach. These may be based on economic cycles, demographic trends, technological changes or political and social developments. These themes may pertain to an individual industry or country, and guide the portfolio managers in their stock selection process to favour or look explicitly for stocks in locations or industries that will benefit from the identified trends. In addition to investment themes, company characteristics and valuation are also considered in the selection of each investment.

Once the investments have been selected for inclusion, the investment team then constructs the portfolio, deciding the quantity of each investment to hold in order to create a portfolio which best meets the investment objective. Short selling is not utilised in the management of the international funds.

Although the broad investment approach is common across many portfolios managed by Wellington Management, each capability has some specific characteristics. These are outlined in the individual Fund descriptions.

* While the international funds offered in this PDS are managed solely by Wellington Management, the international assets of the diversified portfolios offered in this PDS are not restricted to being managed by Wellington Management.

International Wholesale Fund
International Fund
International Nil Entry Fee Fund

Objective

To achieve medium to long-term capital growth by investing in international companies. In doing so, we aim to outperform the MSCI World Index (ex Australia) in A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere International Pooled Fund.

How will the underlying pooled fund be invested?

- In securities of companies which are listed or domiciled in countries included in the MSCI World Index (excluding Australia) with an emphasis on large and medium capitalisation stocks.
- Up to 10% in companies which are listed or domiciled in emerging markets as defined by the MSCI Emerging Markets Free Index.
- Minimum 80% invested in equity securities at all times.
- The currency exposure of this Fund will not be hedged back into A$.
- Generally 70 – 90 securities are held in the portfolio across 10 – 30 markets.

Fund performance

The annualised total return of the International Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere International Wholesale Fund				April 1997
Distribution return	0.1	0.4	0.4	4.5
Growth return	13.8	7.4	-6.7	-0.4
Total (net) return	13.9	7.8	-6.3	4.1
Goldman Sachs JBWere International Fund				June 1986
Distribution return	0.0	0.0	1.5	5.0
Growth return	13.0	7.0	-8.6	1.3
Total (net) return	13.0	7.0	-7.1	6.3
Goldman Sachs JBWere International Nil Entry Fee Fund				October 2001
Distribution return	0.0	0.1	n/a	0.1
Growth return	12.6	6.5	n/a	-3.4
Total (net) return	12.6	6.6	n/a	-3.3

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Hedged International Wholesale Fund

Objective

To achieve medium to long-term capital growth by investing in international companies. In doing so, we aim to outperform the MSCI World Index (ex Australia) in A$ over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Hedged International Pooled Fund.

How will the underlying pooled fund be invested?

- In securities of companies listed or domiciled in countries included in the MSCI World Index (excluding Australia) with an emphasis on large and medium capitalisation stocks.
- Up to 10% in companies listed or domiciled in emerging markets as defined by the MSCI Emerging Markets Free Index.
- Minimum of 80% invested in equity securities at all times.
- The currency exposure of this Fund will be substantially hedged back into A$.
- Generally 70 – 90 securities are held in the portfolio across 10 – 30 markets.

Fund Performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Hedged International Wholesale Fund				November 2003
Distribution return	6.2	n/a	n/a	3.5
Growth return	17.5	n/a	n/a	15.4
Total (net) return	23.7	n/a	n/a	18.9

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

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Europe Wholesale Fund
Europe Fund

Objective

To achieve medium to long-term capital growth by investing in European companies. In doing so, we aim to outperform the MSCI Europe Index in A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Europe Pooled Fund.

How will the underlying pooled fund be invested?

- In securities of companies primarily domiciled in developed markets in Europe with an emphasis on large and medium capitalisation stocks.
- Up to 10% of the portfolio can be invested in companies which are listed or domiciled in countries in the MSCI Emerging Markets Free Europe Index.
- Minimum 80% invested in equity securities at all times.
- Generally between 25 and 50 securities are held in the portfolio across 5 – 20 markets.

Fund performance

The annualised total return of the Europe Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Europe Wholesale Fund				November 1999
Distribution return	1.4	1.3	1.8	1.7
Growth return	6.5	7.0	-6.1	-3.8
Total (net) return	7.9	8.3	-4.3	-2.1
Goldman Sachs JBWere Europe Fund				November 1999
Distribution return	0.5	0.4	1.1	1.0
Growth return	6.5	7.0	-6.1	-3.8
Total (net) return	7.0	7.4	-5.0	-2.8

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Japan Wholesale Fund
Japan Fund

Objective

To achieve medium to long-term capital growth by investing in Japanese companies. In doing so, we aim to outperform the MSCI Japan Index in A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Japan Pooled Fund.

How will the underlying pooled fund be invested?

- In securities of companies primarily domiciled in Japan with an emphasis on large and medium capitalisation stocks.
- Minimum 80% invested in equity securities at all times.
- Generally between 25 and 60 securities are held in the portfolio.

Fund performance

The annualised total return of the Japan Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Japan Wholesale Fund				November 1999
Distribution return	0.0	0.0	0.0	0.7
Growth return	14.9	3.2	-8.1	-7.1
Total (net) return	14.9	3.2	-8.1	-6.4
Goldman Sachs JBWere Japan Fund				November 1999
Distribution return	0.0	0.0	0.0	0.0
Growth return	14.1	2.4	-8.7	-7.2
Total (net) return	14.1	2.4	-8.7	-7.2

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

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Global Small Companies Wholesale Fund
Global Small Companies Fund

Objective

To achieve medium to long-term capital growth by investing in smaller companies globally. In doing so, we aim to outperform the S&P/Citigroup Broad Market Index less than US$2B ex Australia in A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Global Small Companies Pooled Fund.

How will the underlying pooled fund be invested?

- Generally in companies with a market capitalisation below US$2 billion (excluding Australia).
- In companies domiciled or listed in countries in the S&P/Citigroup Broad Market Index less than US$2B ex Australia.
- Up to 15% of the portfolio can be invested in companies in emerging markets as defined by the MSCI Emerging Markets Free Index.
- Minimum 80% invested in equity securities at all times.
- The currency exposure of this Fund will not be hedged back into A$.
- Generally between 180 and 250 securities are held in the portfolio across 10 – 30 markets.

Fund performance

The annualised total return of the Global Small Companies Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Global Small Companies Wholesale Fund				November 1999
Distribution return	7.4	2.4	1.9	3.2
Growth return	16.0	14.9	0.3	6.0
Total (net) return	23.4	17.3	2.2	9.2
Goldman Sachs JBWere Global Small Companies Fund				November 1999
Distribution return	2.4	0.7	1.6	2.9
Growth return	19.7	15.3	-0.5	5.2
Total (net) return	22.1	16.0	1.1	8.1

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

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Hedged Global Small Companies Wholesale Fund

Objective

To achieve medium to long-term capital growth by investing in smaller companies globally. In doing so, we aim to outperform the S&P/Citigroup Broad Market Index less than US$2B ex Australia in A$ over rolling three-year periods.

This Fund invests in an underlying pooled fund, the Goldman Sachs JBWere Hedged Global Small Companies Pooled Fund.

How will the underlying pooled fund be invested?

- Generally in companies with a market capitalisation below US$2 billion (excluding Australia).
- In companies domiciled or listed in countries in the S&P/Citigroup Broad Market Index less than US$2B ex Australia.
- Up to 15% of the portfolio can be invested in companies in emerging markets as defined by the MSCI Emerging Markets Free Index.
- Minimum 80% invested in equity securities at all times.
- Generally between 180 and 250 securities are held in the portfolio across 10 – 30 markets.
- The currency exposure of this Fund will be substantially hedged back into A$.

Fund performance

The annualised total return of the Fund at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund				November 2003
Distribution return	17.4	n/a	n/a	9.4
Growth return	15.2	n/a	n/a	15.1
Total (net) return	32.6	n/a	n/a	24.5

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Global Health & Biotech Wholesale Fund
Global Health & Biotech Fund

Objective

To achieve long-term capital growth by investing in healthcare, biotechnology and related companies globally. In doing so, we aim to outperform the Goldman Sachs Healthcare Index in A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Global Health & Biotech Pooled Fund.

How will the underlying pooled fund be invested?

- In stocks across the major sub-sectors of the healthcare and biotech industry. Some representation is typically maintained in each major sub-sector of the healthcare and/or biotech industry.
- Up to 25% of the portfolio can be invested in companies in emerging markets.
- Minimum 80% invested in equity securities at all times.
- Generally between 40 and 70 securities are held in the portfolio.

Fund performance

The annualised total return of the Global Health & Biotech Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund				November 2000
Distribution return	0.0	0.0	n/a	0.3
Growth return	13.5	6.8	n/a	-1.3
Total (net) return	13.5	6.8	n/a	-1.0
Goldman Sachs JBWere Global Health & Biotech Fund				August 2000
Distribution return	0.0	0.0	0.5	0.4
Growth return	12.6	5.9	-0.9	1.4
Total (net) return	12.6	5.9	-0.4	1.8

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Global Technology Wholesale Fund
Global Technology Fund

Objective

To achieve long-term capital growth by investing in technology and technology-related companies. In doing so, we aim to outperform the Goldman Sachs Tech Composite Index in A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Global Technology Pooled Fund.

How will the underlying pooled fund be invested?

- In securities of companies across the major sub-sectors of the technology industry, including computer software, computer hardware, semiconductors and equipment, communications equipment, internet and new media.
- The Fund may invest up to 25% in equity securities of issuers located in emerging countries as defined by the MSCI Emerging Markets Free Index, and a maximum of 15% in unlisted equity securities.
- Minimum 80% invested in equity securities at all times.
- Generally between 20 and 60 securities are held in the portfolio.

Fund performance

The annualised total return of the Global Technology Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Global Technology Wholesale Fund				November 2000
Distribution return	0.0	0.0	n/a	0.0
Growth return	12.6	12.7	n/a	-12.5
Total (net) return	12.6	12.7	n/a	-12.5
Goldman Sachs JBWere Global Technology Fund				August 2000
Distribution return	0.0	0.0	0.0	0.0
Growth return	11.5	11.7	-18.2	-18.7
Total (net) return	11.5	11.7	-18.2	-18.7

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

Investing in global high yielding securities

The international assets of the Global High Yield Funds are managed by Wellington Management. The Fund invests primarily in high yield bonds – that is, high yielding, non-investment grade debt instruments – and aims to provide investors with high income and some capital growth over the medium to long term.

High yield bonds are issued by global corporations, governments and government agencies throughout the world. The value of a high yield bond is largely determined by the underlying credit quality of the organisation that issued the bond. In this respect they are different from investment grade bonds, the value of which is instead determined primarily by long-term interest rate movements.

In managing high yield bond portfolios, Wellington Management aims to select debt instruments with a credit quality which is higher than the market recognises; that is, they aim to take advantage of situations where the market has underestimated the true value of an investment. In order to identify these opportunities, Wellington Management's team of global industry and credit analysts conducts comprehensive 'fundamental credit research' (a detailed assessment of the factors which influence the credit rating of an organisation).

When researching debt instruments for potential inclusion in the portfolio, the research team begins with a financial assessment of the issuing organisation. Their analysis focuses on historic financial data as well as financial forecasts. Once the individual investment research is complete, the team then assesses the industry and economic factors that can influence the credit rating of issuing organisations and investment value.

This research, with its strong emphasis on individual stock analysis where differentiated research can best be exploited, forms the basis of Wellington Management's investment selection decisions. Once the instruments have been selected for inclusion, the investment team then constructs the portfolio, deciding how many of each investment to hold in order to create a portfolio that best meets the investment objective.

Global High Yield Wholesale Fund
Global High Yield Fund

Objective

To achieve a high level of income and some capital growth by investing globally, primarily in high yielding, fixed interest instruments. In doing so, we aim to outperform the CSFB Global High Yield Index, hedged to A$ over rolling three-year periods.

Each of these Funds invests in an underlying pooled fund, the Goldman Sachs JBWere Global High Yield Pooled Fund.

How will the underlying pooled fund be invested?

- In a diversified, international portfolio of primarily high yielding fixed interest instruments, excluding Australia.
- The regional allocation will typically fall within the following ranges:

	Range %
North America	0 – 100
Latin America	0 – 50
Europe	0 – 25
Asia	0 – 25

* Includes Central and South America

- While diversified across countries and issues, the Fund will predominantly be invested in US dollar denominated debt instruments.
- The focus will be on below investment grade fixed income securities in the high yield bond market.
- A minimum of 80% invested in fixed income securities.
- A minimum of 80% of the Fund's value will be hedged back into $A.

Fund performance

The annualised total return of the Global High Yield Funds at 30 September 2005	1 year %	3 years % pa	5 years % pa	Since inception % pa
Goldman Sachs JBWere Global High Yield Wholesale Fund				November 1999
Distribution return	6.0	13.1	11.3	9.6
Growth return	1.5	4.6	-4.2	-4.0
Total (net) return	7.5	17.7	7.1	5.6
Goldman Sachs JBWere Global High Yield Fund				November 1999
Distribution return	5.2	12.6	10.6	9.0
Growth return	1.6	4.4	-4.3	-4.2
Total (net) return	6.8	17.0	6.3	4.8

Past performance is not necessarily a guide to future performance. Long-term performance may indicate the potential volatility of returns over time. Total Fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take taxation into account. Past distribution and growth returns are not necessarily a guide to future distribution and growth returns. Refer to page 48 for a description of how distribution and growth returns are calculated.

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at **www.gsjbwere.com/managedfunds** or can be obtained by phoning our **Client Service Team** on **1800 034 494** or email **funds@gsjbw.com**. Alternatively, your investment adviser may be able to provide you with details.

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 Fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance, or the provision of better member services justify higher fees and costs.

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

TO FIND OUT MORE

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

Fees and other costs continued

This table shows fees and other costs that you may be charged when investing in the Funds offered under this PDS. These fees and costs may be deducted from your account balance or from the returns on your investment or from the assets of the relevant Fund as a whole. Taxes are set out in another section of this document (refer to page 56). You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Funds.

	Amount	**Amount**	**How and when paid**
	Retail and Nil Entry Fee Funds (minimum initial investment $5,000)	**Wholesale Funds** (minimum initial investment $50,000)	
Establishment fee The fee to open your investment.	Not applicable	Not applicable	
Contribution fee* The fee on each amount contributed to your investment.	**Retail Funds** Up to 4% of the amount contributed. For further information, refer to 'Additional explanation of fees and costs' on page 39. **Nil Entry Fee Funds** Not applicable	Not applicable	Deducted at the point that the contribution is made. Contribution fee is included in the entry Unit price. The amount of contribution fee is negotiated between you and your Financial Adviser. Refer to page 39.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable	
Termination fee The fee to close your investment	Not applicable	Not applicable	
Management costs The fees and costs for managing your investment* A measure of the level of management costs is the Indirect Cost Ratio or ICR. The estimated ICR (% per annum) for each of the Funds is shown in the next column.	**Retail Funds** *Estimated ICR (pa)* Australian Equities Fund **1.95%** Emerging Leaders Fund **2.25%** Leaders Fund **1.80%** Resources Fund **1.90%** Diversified Growth Fund **1.90%** International Fund **1.95%** Europe Fund **2.00%** Japan Fund **2.00%** Global Small Companies Fund **2.40%** Global Health & Biotech Fund **2.40%** Global Technology Fund **2.40%** Global High Yield Fund **2.00%** **Nil Entry Fee Funds** *Estimated ICR (pa)* Australian Equities NEF Fund **2.30%** Diversified Growth NEF Fund **2.30%** International NEF Fund **2.30%**	**Wholesale Funds** *Estimated ICR (pa)* Australian Equities Wholesale Fund **0.95%** Emerging Leaders Wholesale Fund **1.25%** Property Securities Wholesale Fund **0.77%** Fixed Interest Wholesale Fund **0.50%** Diversified Growth Wholesale Fund **0.97%** Income Plus Wholesale Fund **0.71%** International Wholesale Fund **1.22%** Hedged International Wholesale Fund **1.22%** Europe Wholesale Fund **1.22%** Japan Wholesale Fund **1.22%** Global Small Companies Wholesale Fund **1.43%** Hedged Global Small Companies Wholesale Fund **1.43%** Global Health & Biotech Wholesale Fund **1.60%** Global Technology Wholesale Fund **1.60%** Global High Yield Wholesale Fund **1.22%**	Fees are based on the net asset value of the Fund (excluding deductions for accrued fees and charges). Fees and charges are calculated daily and are charged to the Fund before determining the income payable to unitholders via distribution and before determining Unit prices. Fees are paid out of each Fund generally within 14 days of the end of March, June, September and December. Expenses are charged as they are incurred.
Service fees *Switching fee* The fee for changing investment options	Depending on the Fund switching to and from and the frequency that switching occurs, a contribution fee may be applicable. For further information, refer to 'Switching fee, under the heading 'Additional explanation of fees and costs' on page 39.		Where applicable, paid as a contribution fee – see above. The level of contribution fee on switches is not negotiable.

* This fee may include an amount paid to an adviser, see 'Adviser service fee' under the heading 'Additional explanation of fees and costs' on page 40. Certain professional investors may negotiate a rebate, see 'Rebate of ongoing fees for professional investors' on page 40.

Additional explanation of fees and costs

Contribution fee

For all Retail Funds, a contribution fee of up to 4% of the contribution amount is payable. The amount of fee payable is part of the fee arrangement between you and your adviser. Where you do not have a financial adviser, a 4% fee will be charged. Contribution fees are applicable to all initial and additional contributions, except for contributions into one of our Nil Entry Fee or Wholesale Funds or those contributions made under the regular savings plan or on reinvestment of income distributions. Contribution fees are deducted from your investment when you make a contribution (i.e. invest) and are built into the entry Unit price.

The following information is provided to assist you in understanding the costs of contribution fees:

Investment amount	0.50% Contribution fee	1.00% Contribution fee	1.50% Contribution fee	2.00% Contribution fee	2.50% Contribution fee	3.00% Contribution fee	3.50% Contribution fee	4.00% Contribution fee
$1,000	$5	$10	$15	$20	$25	$30	$35	$40
$5,000	$25	$50	$75	$100	$125	$150	$175	$200

Management costs

Each of the Funds contained in this PDS has its own Constitution which governs the operations of the Fund. Under the Constitution for each Fund, we are entitled to certain levels of management costs including management fees and expense recoveries (ongoing fees). A measure of the level of management costs we charge is the Indirect Cost Ratio (ICR).

What is the ICR?

The ICR is a general measure of the fees paid and some expenses that an investor would incur over and above those expenses investors would incur by being a direct investor in the same underlying assets.

The ICR for a Fund, is the ratio of the Fund's management costs (that are not deducted directly from your account) to the Fund's average net assets (excluding deductions for accrued fees and charges).

The ICR includes management costs and certain expense recoveries charged to each Fund along with the Fund's proportion of certain expenses recovered from the underlying pooled fund. It does not include any contribution fee, buy and sell spreads or certain transaction costs recovered from the Fund such as brokerage, settlement costs, custody costs on settlement and borrowing costs (see page 51), and government taxes associated with dealing in the Fund's underlying investments (excluded when determining an ICR) which are all recoverable expenses under each Fund's constitution.

The additional fee disclosure table on page 42 sets out the estimated ICR payable in dollar terms on a $50,000 investment in the Funds.

Could the ICR increase?

We will not permit the ICR for a Fund to vary by more that 2.5% of the estimated ICR for the Fund as quoted in the 'Fees and other costs' table on page 38 without at least 30 days' prior notice to Fund investors. For example, if a Fund's estimated ICR is quoted at 1%, we will ensure that the actual ICR charged will not exceed this amount by more than 2.5% of the quoted estimated amount, or in this example, the ICR will not exceed 1.025%.

Each Fund's Constitution specifies a maximum amount of management fees and, where applicable, expense recoveries for administration costs. The 'Additional fee disclosure table' on page 42 provides, under the heading 'Maximum management fee', details on the maximum management fee allowable under each Fund's constitution which includes, where applicable, administration cost recoveries.

As expense recoveries are charged to each of the Funds as and when incurred, and at rates negotiated between us and our suppliers from time to time, no maximum ICR can be provided. We always aim to negotiate commercial fee arrangements with our suppliers.

The Funds may incur certain expenses which may be either paid directly by us or by the Funds and reimbursed by us (these will occur at least on a semi-

annual basis). We reserve the right to cease paying, or reimbursing the Funds for those expenses in the future where it is no longer economical for us to do so. Should this occur then:

- the Funds' ICRs will increase (but we will provide you with at least 30 days' prior notice)
- we will advise you of our intention to terminate any or all of the Funds.

We can only increase the maximum amount of management fee charged or, where applicable, expense recoveries for administration costs, or include additional expenses which can be recovered from any Fund by amending the relevant Fund's Constitution. We can do this if we reasonably consider that the change will not adversely affect unitholder's rights. Otherwise, a special resolution of that Fund's unitholders would be required.

Historical ICRs

To assist you in comparing the past ICRs of the Funds with those of other managed investment schemes, the 'Additional fee disclosure table' on page 42 sets out the historical ICRs for each of the Funds. A historical ICR has not been quoted where the Fund was either not established or had not been in operation for the full year.

Rebate of management costs for professional investors

We may negotiate rebates of our management costs with certain professional investors. The level of the rebate negotiated will depend, among other things, on the amount of the investment made by such an investor. These arrangements reflect terms privately agreed between us and the professional investors. We will be under no obligation to make arrangements on these terms to all other investors.

Switching fee

A switch between Funds is treated as a withdrawal from one Fund and a contribution to another Fund. There is no switching fee payable on switching between Nil Entry Fee and Wholesale Funds offered in this PDS. However, when switching from any of the Funds in this PDS to an entry fee fund more than twice in any distribution period you may incur a contribution fee of 4% of the amount switched (the level of contribution fee on switches is not negotiable), see 'Contribution fee' on page 39.

When you switch, the value of your investment will be slightly reduced because of the application of buy and sell spreads (see 'Buy and sell spreads' on page 41) and roundings which are built into the calculation of entry and exit prices of units.

Adviser Service fee

As financial intermediaries are not our agents, we are not liable for their acts or omissions.

The following commissions do not include any other commissions or any fees or expenses that may be agreed between you and your adviser. Your adviser should give you details of their remuneration arrangements.

Up-front commissions

We may pay your financial adviser up to 90% of the contribution fee (refer page 39) as an upfront commission (equivalent of up to $180 on a $5,000 investment). Your adviser may elect to rebate to you all or some of their up-front commission as part of their fee arrangements with you. The level of rebate is an arrangement between you and your adviser. No up-front commissions are paid to your financial adviser on applications into Nil Entry Fee and Wholesale Funds made under this PDS.

Trailing commissions- Wholesale Funds

Trailing commissions will not be paid to advisers in relation to any new investments in any Wholesale Fund offered in this PDS.

Trailing commissions- Retail and Nil Entry Fee Funds

We may pay a trailing commission of up to 0.55% pa for Retail Funds and up to 1.1% pa for Nil Entry Fee Funds to your nominated financial adviser out of the fees that we receive from managing the Funds.

A trailing commission may be waived but is not rebatable to you. Trailing commissions are calculated based on the average of your minimum monthly balance over each calendar quarter and paid quarterly in arrears.

Buy and sell spreads

A buy and sell spread is applied at the time of contribution and the time of withdrawal. We charge a spread because if you make contributions to or withdrawals from a Fund, the Fund may need to buy or sell assets. These transactions incur costs such as brokerage and security settlement charges. These charges tend to vary between different asset classes and different countries. In order to make sure other unitholders are not penalised when one unitholder buys or sells Units in the Fund, a 'spread' is applied. Spreads are built into the entry and exit Unit prices. The monetary value of the spread stays in the Fund to cover transaction costs – it is not a fee paid to us. No spreads are charged where a Fund does not incur transaction costs when buying or selling assets.

The 'Additional disclosure fee table' on page 42 sets out the spread that is applied both on contributions to the Fund (buy spread) and on withdrawals from the Fund (sell spread) for each Fund. We reserve the right to alter these spreads.

Insurance premiums

There is no insurance component associated with the Funds.

Taxation

For a general overview of the impact of taxation on your investment, refer to the 'Taxation' section on page 56.

Miscellaneous fees

Should you utilise our savings plan (refer page 49) and your direct debit is dishonoured, we reserve the right to apply a $25 dishonour fee, which will be withdrawn from your Fund account through the withdrawal of Units.

Goldman Sachs JBWere Managed Funds Limited is entitled to receive and will keep any interest paid in respect of monies held from time to time in the trust accounts established for contributions, distributions and withdrawals.

Goods and Services Tax (GST)

Our Funds may be required to pay GST on management and other fees and expenses. However, where available, the Funds will claim input tax credits for the GST incurred. All references to Indirect Cost Ratio (ICR) are quoted inclusive of the net impact of GST to the Funds (i.e. any GST payable has been reduced by any input tax credits), where applicable at the rate applying on the date of this PDS. All other fees and charges are quoted in this PDS inclusive of GST where applicable, unless otherwise stated.

Additional explanation of fees and costs continued

Additional fee disclosure table

	Current estimated ICR		Historical ICRs					
Fund	Estimated ICR % pa	Estimated* ICR per $50,000 invested $ pa	Year ended 30 June 2005 %	Year ended 30 June 2004 %	Year ended 30 June 2003 %	Spread applied to both contributions (buy) and withdrawals (sell) %	Maximum management fee % pa	Maximum management fee per $50,000 invested $ pa
Australian Equities Wholesale Fund	0.95	$475	0.96	0.96	0.96	+/– 0.30	1.00	$500
Australian Equities Fund	1.95	$975	1.96	1.96	1.96	+/– 0.30	4.40	$2,200
Australian Equities NEF Fund	2.30	$1,150	2.30	2.31	2.31	+/– 0.30	4.40	$750
Emerging Leaders Wholesale Fund	1.25	$625	1.26	1.26	1.26	+/– 0.30	1.50	$750
Emerging Leaders Fund	2.25	$1125	2.26	2.26	2.26	+/– 0.30	1.50	$750
Leaders Fund	1.80	$900	1.81	1.82	1.82	+/– 0.30	1.50	$750
Property Securities Wholesale Fund	0.77	$385	0.78	0.78	0.78	+/– 0.25	2.20	$1,100
Resources Fund	1.90	$950	1.90	1.91	1.91	+/– 0.30	1.50	$750
Fixed Interest Wholesale Fund	0.50	$250	0.51	0.51	0.59	+/– 0.00	0.75	$375
Diversified Growth Wholesale Fund	0.97	$485	0.98	0.98	0.98	+/– 0.20	1.50	$750
Diversified Growth Fund	1.90	$950	1.91	1.91	1.91	+/– 0.20	1.50	$750
Diversified Growth NEF Fund	2.30	$1,150	2.31	2.33	2.31	+/– 0.20	4.40	$2,200
Income Plus Wholesale Fund	0.71	$355	0.72	0.72	0.72	+/– 0.10	1.50	$750
International Wholesale Fund	1.22	$610	1.23	1.23	1.23	+/– 0.15	1.20	$600
International Fund	1.95	$975	1.96	1.96	1.96	+/– 0.15	1.50	$750
International NEF Fund	2.30	$1,150	2.30	2.31	2.31	+/– 0.15	4.40	$2,200
Hedged International Wholesale Fund	1.22	$610	1.22	1.23**	n/a	+/– 0.15	4.40	$2,200
Europe Wholesale Fund	1.22	$610	1.23	1.23	1.23	+/– 0.15	2.20	$1,100
Europe Fund	2.00	$1,000	2.01	2.01	2.07	+/– 0.15	2.20	$1,100
Japan Wholesale Fund	1.22	$610	1.22	1.23	1.23	+/– 0.10	2.20	$1,100
Japan Fund	2.00	$1,000	2.01	2.02	2.02	+/– 0.10	2.20	$1,100
Global Small Companies Wholesale Fund	1.43	$715	1.44	1.44	1.44	+/– 0.25	2.20	$1,100
Global Small Companies Fund	2.40	$1,200	2.41	2.41	2.41	+/– 0.25	2.20	$1,100
Hedged Global Small Companies Wholesale Fund	1.43	$715	1.43	1.44**	n/a	+/– 0.25	4.40	$2,200
Global Health & Biotech Wholesale Fund	1.60	$800	1.61	1.61	1.62	+/– 0.20	2.75	$1,375
Global Health & Biotech Fund	2.40	$1,200	2.41	2.41	2.41	+/– 0.20	2.75	$1,375
Global Technology Wholesale Fund	1.60	$800	1.61	1.61	1.61	+/– 0.20	2.75	$1,375
Global Technology Fund	2.40	$1,200	2.41	2.41	2.41	+/– 0.20	2.75	$1,375
Global High Yield Wholesale Fund	1.22	$610	1.23	1.23	1.23	+/– 0.20	2.20	$1,100
Global High Yield Fund	2.00	$1,000	2.01	2.01	2.01	+/– 0.20	2.20	$1,100

* This does not reflect the actual cost of investing in the Funds.

** Not in existence for full year - annualised ICR quoted

Example of annual fees and costs

The following tables provide examples of how the fees and costs for each Wholesale Fund can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

Example **Fixed Interest Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	0.50% pa	For every $50,000 you have in the Fund you will be charged $250 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$250**

Example **Income Plus Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	0.71% pa	For every $50,000 you have in the Fund you will be charged $355 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$355**

Example **Property Securities Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	0.77% pa	For every $50,000 you have in the Fund you will be charged $385 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$385**

Example **Australian Equities Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	0.95% pa	For every $50,000 you have in the Fund you will be charged $475 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$475**

Example **Diversified Growth Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	0.97% pa	For every $50,000 you have in the Fund you will be charged $485 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$485**

Example **International Wholesale Fund** **Hedged International Wholesale Fund** **Europe Wholesale Fund** **Japan Wholesale Fund** **Global High Yield Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	1.22% pa	For every $50,000 you have in the Fund you will be charged $610 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$610**

Example of annual fees and costs continued

Example **Emerging Leaders Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	1.25% pa	For every $50,000 you have in the Fund you will be charged $625 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$625**

Example **Global Small Companies Wholesale Fund** **Hedged Global Small Companies Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	1.43% pa	For every $50,000 you have in the Fund you will be charged $715 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$715**

Example **Global Health & Biotech Wholesale Fund** **Global Technology Wholesale Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	1.60% pa	For every $50,000 you have in the Fund you will be charged $800 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$800**

* Assumes $5,000 investment occurs on last business day of the year.

What it costs you will depend on the Fund/s you invest in and the fees you negotiate with your adviser or if you are a professional investor with us.

The following tables provide examples of how the fees and costs for each Retail and Nil Entry Fee Fund can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

Example **Leaders Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	0 – 4%	For every additional $5,000 you put in, you will be charged between $0 and $200
Plus management costs	1.80% pa	For every $50,000 you have in the Fund you will be charged $900 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of from: **$900 to $1,100**

Example **Resources Fund** **Diversified Growth Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	0 – 4%	For every additional $5,000 you put in, you will be charged between $0 and $200
Plus management costs	1.90% pa	For every $50,000 you have in the Fund you will be charged $950 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of from: **$950 to $1,150**

Example **Australian Equities Fund** **International Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	0 – 4%	For every additional $5,000 you put in, you will be charged between $0 and $200
Plus management costs	1.95% pa	For every $50,000 you have in the Fund you will be charged $975 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of from: **$975 to $1,175**

Example **Europe Fund** **Japan Fund** **Global High Yield Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	0 – 4%	For every additional $5,000 you put in, you will be charged between $0 and $200
Plus management costs	2.00% pa	For every $50,000 you have in the Fund you will be charged $1,000 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of from: **$1,000 to $1,200**

Example **Emerging Leaders Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	0 – 4%	For every additional $5,000 you put in, you will be charged between $0 and $200
Plus management costs	2.25% pa	For every $50,000 you have in the Fund you will be charged $1,125 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of from: **$1,125 to $1,325**

Example **Australian Equities NEF Fund** **Diversified Growth NEF Fund** **International NEF Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	
Plus management costs	2.30% pa	For every $50,000 you have in the Fund you will be charged $1,150 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of **$1,150**

Example **Global Small Companies Fund** **Global Health & Biotech Fund** **Global Technology Fund**		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	0 – 4%	For every additional $5,000 you put in, you will be charged between $0 and $200
Plus management costs	2.40% pa	For every $50,000 you have in the Fund you will be charged $1,200 each year
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000* during that year, you would be charged fees of from: **$1,200 to $1,400**

* Assumes $5,000 investment occurs on last business day of the year.

What it costs you will depend on the Fund/s you invest in and the fees you negotiate with your adviser or if you are a professional investor with us.

Investment instructions

For all enquiries regarding administration of your investment or clarification or any of the following information, please:

Call our **Client Service Team** on **1800 034 494**
Email us at **funds@gsjbw.com**
Visit our website at **www.gsjbwere.com** or

write to us at the following address:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Information about investing, switching and withdrawing from the Funds

How do I invest?	Complete and sign the Application for Investment Form at the back of this PDS for an initial investment*. For additional investments of at least $1,000, complete and sign the Additional Investment Form. When investing through an IDPS you must complete the documents that the IDPS requires. You do not need to fill out any of our forms. If you would like to use the savings plan you will need to complete the Direct Debit Request Form on page 71. For more information about the savings plan, please refer to the section 'Using the savings plan' on page 49.
Cooling-off period	If you have invested through an IDPS, your rights to cooling-off will be dealt with in the disclosure document for the IDPS. Your IDPS will have no cooling-off rights in relation to its investment in the Funds. If you are issued Units in the Funds as a 'retail client' (as that term is defined in the Corporations Act) in relation to Units in the Fund you apply for, you will have cooling-off rights in relation to those Units. In general terms this means you can return to us the Units issued to you and have your application money for those Units repaid, subject to an adjustment in the repayment amount for market movements in the Unit price up to the day we receive your written cooling-off exercise notice and any reasonable administrative and transaction costs incurred by the Responsible Entity. You may exercise your cooling-off right within a period of 14 days', which commences at the end of the 5th day after the day on which you receive an interest in the relevant Fund. Your cooling-off right will not apply in relation to Units you are issued pursuant to the distribution reinvestment plan or if the relevant Fund is not liquid (as defined under the Corporations Act). If you wish to exercise your cooling-off right, please call our **Client Service Team** on **1800 034 494**.
What Unit price will be applied?	The Unit price applied to your application/withdrawal will be the relevant price at the close of business on the day of receipt if your application/withdrawal is received before the cut-off time of 12 noon on a Melbourne business day, otherwise the next Melbourne business day's Unit price will be applied.
How are Unit prices calculated?	The Unit entry (exit) price is calculated by: • establishing the value of the Fund based on the value of its net assets, which includes undistributed income (after fees and expenses) • dividing the value of the Fund by the number of Units on issue to determine the net asset value of each Unit • increasing (decreasing) the net asset value of each Unit by the buy (sell) spread • rounding the price up (down) to the nearest 1/100th of a cent.
How do we calculate your distributions?	Your distribution is calculated with reference to the number of Units you hold at the end of the distribution period.
When do we pay your distributions	Distributions are paid out either quarterly or half yearly depending on the distribution frequency of the particular Fund.
How can you receive distributions?	For each distribution you may choose to: • reinvest it in additional Units in the same Fund • direct credit to your nominated bank or financial institution account in Australia. For more information regarding distributions, please refer to the section 'Distributions' on page 48.

* We reserve the right not to accept (wholly or in part) applications for investment. Units issued are void if application monies for the Units are not subsequently cleared.

How do I withdraw my investment?*	You can withdraw via: • written request • telephone** • facsimile**
When do we pay your withdrawal proceeds?	Usually within seven business day's of receipt of your notice to withdraw.
How can you receive your withdrawal proceeds?	Direct credit to a nominated bank or financial institution account in Australia.
How do I switch my investment?	Complete a Switching Form from the latest PDS of the Fund you are wishing to switch to. The latest PDS is available on our website or from our **Client Service Team**. For more information regarding switching, please refer to the section 'Switching investments between Funds' on page 48.
What documentation will I receive?	• transaction confirmation statements • distribution statements and confirmation of current Unit holding • all reporting required by law.
How can I transact over the phone?	A Personal Identification Number (PIN) will be issued to you via mail if you elect in the Application Form to transact over the phone. You may then transact via telephone with our **Client Service Team** on **1800 034 494**. You will need to quote your: • PIN • investor number • registered name and address • the Fund/s you are invested in. For more information regarding the telephone facility, refer to the section 'Use of telephone and facsimile information and withdrawal facilities – terms and conditions' on page 53.

* If your request for a withdrawal or a switch results in your holding falling below the lesser of 1,000 Units or $1,000, then we may treat the request as being for all of your Units.

** Terms and conditions apply to telephone and facsimile withdrawals, refer to 'Use of telephone and facsimile information and withdrawal facilities – terms and conditions' on page 53.

Additional investment information

Distributions

What makes up the return on my investment?

The return you receive as a Fund investor is made up of two things: a growth return and a distribution return.

- The growth return is measured by the movement in the Unit price, and can be positive or negative, as the Unit price can fluctuate with changes in the market value of the underlying assets.
- The distribution return is essentially the amount of income that is paid to you as a distribution. You may instruct us to reinvest this amount. If you do this, the number of Units you hold will increase as distributions are reinvested on your behalf.

The performance numbers we publish in the performance tables listed on our website, assume that any distributions have been reinvested and are quoted net of fees. They also do not take taxation into account. If you do not reinvest your distributions, the performance of your portfolio may appear to be different to our published performance. If you have any queries about your Fund returns, please call our **Client Service Team** on **1800 034 494**, or email us at **funds@gsjbw.com**.

Income distributions

Income generated by the Funds takes the form of interest, company dividends, distributions, currency gains and realised capital gains. The type of income you receive will depend on the Fund and on the nature of its underlying assets; the amount you receive will depend on the number of Units you hold at the end of a distribution period.

You will receive your share of Fund income (if any) either quarterly or half-yearly depending on the distribution frequency of each Fund.

Quarterly distributions are paid for the Income Plus Wholesale, Fixed Interest Wholesale, Global High Yield and Global High Yield Wholesale Funds for the three-month period ending 30 September, 31 December and 31 March (interim distributions) and 30 June.

Half yearly distributions are paid for all other Funds for the six month period ending 31 December (interim distribution) and 30 June.

While each Fund's Constitution allows up to two months after the end of each distribution period to pay distributions, we aim to pay them as soon as practicable.

The amount available for distribution by the Funds is the net income at the end of each distribution period. We prefer to distribute net income comprising interest, company dividends and distributions at each interim distribution, with all other net income (including currency gains and realised capital gains) in the distribution period ending 30 June.

The income distributed by the international Funds (pages 26 to 34), is likely to be primarily realised capital gains. **It is therefore unlikely that these Funds will pay an interim distribution**, i.e. a distribution at a period of time other than at 30 June. In these instances, any income will be retained in the Fund and paid in the distribution period ending 30 June. It is unlikely that these Funds will pay any distribution in periods where equity markets have not made capital gains nor appreciated in value.

Income is included in the Unit price

When we calculate Unit prices between distribution periods, we include net income in the net value of each Fund. Unit entry and exit prices are adjusted at the end of each distribution period to reflect the amount of any distribution paid.

If you invest just prior to the end of a distribution period, the Unit price will include the income about to be distributed. Shortly after you make your investment you will receive an income distribution which may represent a taxable return on your investment.

Distribution reinvestment

You can choose to receive your distribution by reinvesting it in additional Units of the same Fund. If you do this, or fail to elect any method to receive distributions on the Application for Investment Form the cash value of your distribution will acquire additional Units in the Fund at the reinvestment price. The reinvestment Unit price applied to the transaction will be based on the net value of the Fund (after deducting the value of the distribution being paid) at close of business on the distribution date. No buy spread (refer to page 38) is applied when determining the reinvestment price.

Switching investments between Funds

You may switch from an existing Goldman Sachs JBWere Fund to any of the Funds offered under this PDS. The minimum initial switch per Fund will be the minimum application amount for the Fund you wish to switch into if you wish to establish a new investment in a Fund offered under this PDS. The minimum initial switch into a Wholesale Fund is $50,000, for all other Funds offered under this PDS, the minimum initial switch per Fund is $5,000, unless a regular savings plan is started in which case the minimum is reduced to $2,000. The minimum amount you may switch between existing investments is $1,000.

You may switch between any of the Funds offered in this PDS except within 30 days' (or such lesser period as the Manager permits) before the end of the distribution period of the Fund you are switching to.

A switch involves a withdrawal from one Fund, at the exit price applicable on the day the switch request is received, with the proceeds applied to acquiring units in another Fund at the applicable entry price for the following day.

The value of your investment will be slightly reduced because of the application of buy and sell spreads and roundings which are built into the calculation of the entry and exit prices of Units, as outlined on page 41.

A switch involves a disposal of Units, which may have tax implications for you (see page 56).

Using the savings plan

The savings plan option enables you to build on your investment in a Fund easily and quickly without the need to complete an Additional Investment Form each time you wish to make an additional investment in the same Fund .

Once you join the savings plan, you will participate in the savings plan as long as you continue to make contributions.

The conditions of the savings plan are:

- monthly investments of at least $500 for Wholesale Funds or $200 for all other Funds (or such lesser amount as the manager may agree from time to time) must be made
- your monthly investment will be deducted from your nominated account on the fifteenth day of each month or the next business day. If we receive your application before the first of the month, your monthly contribution will commence in that month. If your direct debit is dishonoured, we may charge a fee of $25, which will be withdrawn from your Fund account through the withdrawal of Units
- you may stop participating in the savings plan at any time by notifying us in writing. You must notify us by the first of the month to cease contributions from that month. If you withdraw your investment entirely, you stop participating automatically
- the Manager reserves the right to cancel or amend the terms of the savings plan at any time or discontinue processing future investments from investors for any reason. If the savings plan is cancelled, Units already issued will not be affected
- the Manager may terminate your participation in the savings plan if three successive direct debits from your account are dishonoured.

When using the savings plan:

- your Units will be issued at the Unit price on the terms of the PDS current at the time.
- no entry fee is charged on contributions made under the savings plan option, but otherwise, the normal fees and charges for investment in the Fund(s) apply.
- you will receive a regular transaction statement.

You should keep the latest PDS and any subsequent information sent to you. This will ensure that you have all relevant information about the Funds. You may request a copy of the latest PDS from us at any time, free of charge.

Important additional information

Goldman Sachs JBWere Managed Funds Limited – the 'Responsible Entity'

The Responsible Entity for the Funds is Goldman Sachs JBWere Managed Funds Limited, a wholly owned subsidiary of Goldman Sachs JBWere Capital Markets Limited. At 30 September 2005 Goldman Sachs JBWere Managed Funds Limited managed more than $5.7 billion of investors' funds.

Under the Corporations Act, a Responsible Entity is required to either have a board of directors comprising not less than one half external directors, or to appoint a compliance committee with a majority of external representation. We comply by having a board of directors which includes not less than one half external directors.

As the Responsible Entity, we are subject to various duties imposed by the Constitution and the Corporations Act.

We have appointed a custodian for the Funds. The role of Custodian is limited to holding and maintaining the assets of the Funds as an agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operations of the Funds and is therefore not responsible for protecting Unitholders interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custodian agreement.

The Constitution

Each Fund is governed by its Constitution and the Corporations Act. The Constitution deals with our responsibilities and obligations as the Responsible Entity and your rights as a unitholder. The Constitution is required by law to contain certain minimum provisions. We can change the Constitution, but if we consider the change will adversely affect unitholders' rights, we must obtain unitholders' approval by special resolution given at a meeting of the unitholders (unless otherwise permitted pursuant to ASIC relief or under the Corporations Act 2001).

You can inspect the Constitution at our Melbourne Administration Office or it can be made available to you by calling our **Client Service Team** on **1800 034 494**.

As a unitholder, you have the right to:

- participate in distributions of capital and income from the relevant Fund
- receive financial statements
- attend and vote at meetings (and to call meetings in certain circumstances)
- have complaints handled in accordance with the complaints handling procedures set out in the Constitution
- request the withdrawal of your investment (in accordance with the Corporations Act)
- convene a meeting of unitholders at any time (by giving at least 21 days' notice) to consider and vote on a proposed resolution if a meeting is requested by:
  - unitholders with at least 5% of the votes that may be cast on the resolution
  - at least 100 unitholders who are entitled to vote on the resolution.

Compliance plan

As required by the Corporations Act, we have lodged with ASIC a compliance plan for each Fund, which sets out the measures we have in place to monitor compliance with our obligations under the relevant constitution and the law. Our adherence with the compliance plan is audited annually.

Complaints resolution

We have a formal policy in place for dealing with complaints. We aim to resolve any complaints within 30 days' of receipt. In the first instance, complaints should be made to a member of our **Client Service Team** on **1800 034 494** or in writing:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

If you believe your complaint has not been resolved, you should write to:

General Counsel
Goldman Sachs JBWere Group
Level 17, 101 Collins Street
Melbourne VIC 3000

If we do not satisfactorily resolve your concerns, you can contact the following independent complaints resolution scheme:

Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne VIC 8007
Telephone: (toll free) 1300 780 808
Facsimile: (03) 9621 2291

Investors investing through an Investor Directed Portfolio Service or Master Trust should, in the first instance, contact the operator of that Service or Trust.

Change of Responsible Entity and Compliance Plan Auditor

If we want to retire as Responsible Entity of any of the Funds, we must convene a meeting of unitholders to choose a new Responsible Entity. We can also be removed as Responsible Entity for the Funds by an extraordinary resolution of unitholders.

The Funds' Compliance Plan Auditor can retire or be removed by us as Auditor of the Funds only with the consent of ASIC.

Limits on borrowing

We may borrow up to 20% of the value of a Fund's assets to redeem units or to distribute income. Other borrowing is not permitted.

Notice to investors in Investor Directed Portfolio Services, Investor Directed Portfolio-Like Schemes or equivalent superannuation schemes ('IDPS')

Investors in any IDPS which is authorised by us to use this PDS may rely on the information in this PDS (as varied by this paragraph) for the purposes of any application to invest in a Fund and also any direction or instruction given by the investor to invest in a Fund during the currency of this PDS.

We will not accept an application by an IDPS investor for investment in a Fund if the relevant IDPS is not authorised to use this PDS.

Where an IDPS investor directs the operator, responsible entity or trustee of an IDPS to acquire units in the Funds on their behalf they do not become unitholders in the Funds and accordingly have no rights as a unitholder. The operator, responsible entity or trustee of the IDPS is the direct investor, and becomes a unitholder. It is up to the responsible entity or trustee of the IDPS to determine whether it will exercise its rights as a unitholder in the Funds on behalf of the IDPS investor. This will depend on the arrangements between the IDPS investor and the IDPS operator, responsible entity or trustee.

Accordingly, for the purposes of determining whether an IDPS investor should make a direction to the IDPS responsible entity or trustee to acquire units in the Funds, IDPS investors should ignore information in the PDS which is relevant only to direct investors, in particular, those sections entitled 'How do I invest?', 'How do I withdraw?' or 'How do I switch my investment?', and references to your rights as a unitholder.

Payments to your IDPS

We may make volume based payments to IDPSs, where they include one or more of our managed investment schemes on their menu. Such payments by us do not exceed 0.38%pa (equivalent to $380pa for every $10,000 invested) of the relevant platform or wrap service's total investment in relation to each particular Fund. We may also make flat fee payments to IDPSs where they include one or more Fund on their menu. Such payments do not exceed $10,000 pa and may be in addition to or instead of volume based payments. Any IDPS payments are deducted from our management fee and are not a separate charge to you.

Investor identification requirements

In order to comply with regulations aimed at the prevention of money laundering we may require verification of identity and source of funds from prospective investors. We reserve the right to request

such information as is necessary to verify the identity of a prospective investor and their source of funds. In the event you:

- delay providing any information we require, your application will be acknowledged as an application received as the date on which all necessary documents, completed to our satisfaction, are received by us and Units will be issued at the relevant Unit entry price (see page 46)
- fail to produce any information we require for verification purposes, we may refuse to accept the application and any funds received will be returned without interest.

As an indication only, we may request copies of the following documents:

Individual investors

- a certified* copy of each investor's current passport and
- a certified* copy of a utility statement (e.g. telephone/gas/electricity bill) as proof of address

Corporate Investors

- a certified* copy of the Certificate of Incorporation (or equivalent) and
- a certified* copy of the constitution and
- a certified* list of directors along with certified* copies of current passports of at least two directors
- an authorised signature list.

The Certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and, where applicable, that the photo is a true likeness of the person.

Alterative forms of remuneration

We do not participate in banned alternative forms of remuneration (also called soft-dollar commission arrangements). These are certain industry-banned arrangements where rewards or other benefits are paid to financial intermediaries over and above disclosed commissions based on the quantum of monies placed into our Funds. We do, however, participate in sponsorship of certain industry events on a commercial basis.

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

The register outlines the alternative forms of remuneration which are paid and received by those entities.

Our register is publicly available and can be sent to you at your request within 7 days by calling our **Client Service Team** on **1800 034 494**.

Transfer of Units

You may transfer Units in the Funds to another person by providing us with a signed and completed standard transfer form and a completed application form from the current PDS for the Funds at that time. Unitholders should note that the Constitution gives us the absolute discretion to decline to register the transfer of any Units.

A transfer of Units involves a disposal of Units, which may have tax implications for you (see page 56). Unitholders should obtain their own legal and tax advice before requesting any transfer.

Suspension of contributions and withdrawals

We may suspend withdrawals of Units and contributions for Units in certain circumstances set out in the Constitution, which include:

- closure of, or trading restrictions on, stock or securities exchanges
- declaration of a moratorium in a country where the pooled fund or Funds invest or under the Corporations Act in Australia
- where the pooled fund into which the Funds invest has suspended the issue, valuation, sale, purchase or withdrawal of shares in that Fund

* Certified: A certifier must be a suitable person, such as a justice of the peace, lawyer, a notary public, a member of the judiciary or a senior public servant

- where more than 10% of the value of the pooled fund or Funds needs to be sold to fund withdrawals
- where we consider to do so is in the interests of unitholders.

Your liability as a unitholder

The Constitution of each Fund limits your liability to the value of the Units you hold in each Fund. However, we cannot absolutely assure you that you would not be liable to contribute to the Fund if there were a deficiency, because the law is not settled in this respect.

The Constitution does, however, allow the Manager to recover from you any taxes or other amounts that it is required to pay because you hold units or transact on your investment.

If a Fund were to be liquidated, the Funds' general creditors (including us) will rank ahead of unitholders for repayment. Unitholders will be entitled to a proportionate share of the residual balance (if any). This sum may be less than the initial investment.

Future changes

We reserve the right to change the terms and conditions set out in this PDS at any time, after giving not less than 30 days' prior notice to investors. Investors who withdraw their investment prior to the date on which the change takes effect will not be bound by the change.

If any of the information contained in this PDS changes in a manner that is not materially adverse to unitholders, we may update that information by posting the updated information on our website. This information is available at any time. A paper copy of any information updated in this way will be given to you if you ask for it.

Termination

The Funds offered in this PDS will terminate on:

- the expiration of 80 years from 12 February 1986 less one day (in the case of the Australian Equities Wholesale, Leaders, Resources, Fixed Interest Wholesale, Diversified Growth, Diversified Growth Wholesale, International, International Wholesale and Income Plus Wholesale Funds)
- the expiration of 80 years less one day from the date of their establishment (in the case of all other Funds offered in this PDS).

Unless the relevant Fund is terminated earlier by:

- the Manager electing to wind it up by giving notice to unitholders
- extraordinary resolution of unitholders resolving to wind it up.

Upon termination, the investments of the Fund will be realised. The costs of realisation and any amounts owed to the Manager will be deducted from the proceeds and the balance distributed to unitholders in proportion to the number of units held.

Other information

The Application for Investment Form sets out other terms and conditions of the offer under this PDS. You may obtain by request additional copies of this PDS, which includes the Application for Investment Form, free of charge. See the inside back cover for contact details.

A copy of the PDS together with material documents as specified in Clause 5 of the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003 of New Zealand have been deposited with, and may be inspected at, the office of the Registrar of Companies at Wellington, New Zealand.

Use of telephone and facsimile information and withdrawal facilities – terms and conditions

You will automatically be able to transact by telephone and facsimile, unless you advise otherwise on the Application for Investment Form. The following terms and conditions apply if you elect to use either the telephone or facsimile information and withdrawal facility (a 'Facility').

(a) Neither you, nor any person on your behalf, have any claim against the relevant Fund, us or any of our officers, employees or directors, in relation to the following:

  (i) the use or purported use of a Facility by you or any other person

(ii) a breach by you or any other person of any of the terms and conditions of a Facility

(iii) any payments made or purported or omitted to be made, or any action taken or purported or omitted to be taken in relation to a Facility,

regardless of whether the claim arises from unauthorised use of a Facility, except in cases where the claim is attributable to our negligence or fraud.

(b) You indemnify and release and discharge us, our officers, directors and employees from and against all claims and all costs or expenses (including legal expenses on a full indemnity basis) incidental to such claims or incurred in respect of claims, whether made by you or any other person, arising out of the following:

(i) the use or purported use of a Facility by you or any other person

(ii) a breach by you or any other person of any of the terms and conditions of a Facility

(iii) any payments made or purported or omitted to be made, or any action taken or purported or omitted to be taken in relation to a Facility,

regardless of whether the claim or loss arises from unauthorised use of a Facility, except to the extent that the claim is attributable to our negligence or fraud.

(c) You must safeguard all documentation and any Personal Identification Number (PIN) given to you in order to avoid any fraudulent or unauthorised use of a Facility. You are responsible for any loss incurred by us as a result of such activity, and must immediately notify us if any such documentation or PIN has been lost or stolen.

(d) We may assume that a person who claims to be acting on your behalf (a third party), and who claims to have your authority to use your PIN, is in fact acting on your authority, unless you have:

(i) already notified us that your PIN has been lost or stolen

(ii) informed us that third party use of your PIN is not permitted.

(e) We may vary these terms and conditions regarding use of a Facility by giving you written notice of the variations.

(f) By giving notice, we may terminate your right to use a Facility.

Changes to the investment approach

Subject to the Constitutions, we may change our stated approaches to managing investments. If any material change is made, reasonable notice will be given to you.

Payment errors

In the event that any error is made in relation to any withdrawal, distribution or other payment made by us, we reserve the right to recover such payment from you.

Disclosing entity

If there are more than 100 unitholders of a Fund, that Fund will become a disclosing entity and will be subject to regular reporting and disclosure obligations. In those circumstances, a copy of the annual financial report and the half-year financial report most recently lodged with ASIC for that Fund will be given to you on request. Copies of documents lodged with ASIC for that Fund may be obtained from, or inspected at, an ASIC office.

Disclosure of entitlements

The Directors of Goldman Sachs JBWere Asset Management are entitled to participate in employee remuneration arrangements of, and may hold shares in members of, the Goldman Sachs JBWere Group and/or may hold Units in the Funds.

Offer terms and conditions

The Application for Investment Form sets out other terms and conditions of the offer under this PDS. You may obtain, by a request made during the application period, additional copies of this PDS, which includes the Application for Investment Form, free of charge. See page 58 for contact details.

Privacy

Personal information

By completing the Application for Investment Form, you agree to us collecting information about you, including any information contained in the Application for Investment Form.

You agree and specifically consent to the Goldman Sachs JBWere Group electronically recording and monitoring telephone conversations with you, with or without automatic tone warning devices.

This information may be made available to, or used by, your adviser whose details are on the Application for Investment Form, any member or affiliate of the Goldman Sachs JBWere Group and any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:

- enabling us to process your application and administer the products or services we supply to you
- the Goldman Sachs JBWere Group offering other services or products which may be of interest to you unless you request in writing that we do not do so
- the Goldman Sachs JBWere Group's research, planning, product development, risk assessment and risk modelling
- prevention and detection of money laundering and terrorist financing
- verifying your identity and customer due diligence purposes
- any other purpose authorised by law.

We will only disclose personal information to third party entities carrying out functions on behalf of the Goldman Sachs JBWere Group on a confidential basis.

You also acknowledge that personal information we collect from or about you may also be disclosed to third parties if that disclosure is required or authorised by law.

If we transfer personal information outside Australia, we will comply with transborder data flow privacy standards under the Privacy Act, for example, by taking reasonable steps to protect the information being held, used or disclosed by the recipient consistent with the National Privacy Principles.

If you do not provide the personal information requested by us, we may not be able to process your application or provide you with the products and services offered under this PDS.

You have the right to request details of or amend any personal information that the Goldman Sachs JBWere Group holds about you by contacting the Privacy Officer, Goldman Sachs JBWere Group, GPO Box 2050, Melbourne 3001, at any time in writing.

While we will take all reasonable steps to protect all information that you provide, we cannot guarantee the security of the information provided by you.

Consents

Wellington Management has consented and has not withdrawn its consent to the inclusion of statements in the form and context which they are included in this PDS on pages 26 and 35 regarding:

- its corporate profile
- its investment approach

in the form and context in which they are included and has not withdrawn this consent before the date of the PDS.

Ernst and Young has consented and has not withdrawn its consent before the date of this PDS to the inclusion of the statements appearing on page 41 under the heading 'Goods and services tax' and in the 'Taxation' section on pages 56 to 58 in the form and context which they are included.

Ethical Considerations

We do not consider in selecting, realising or retaining investments, the social, ethical or environmental considerations or the labour standards of any company or any other entity the Funds may invest in from time to time.

Taxation

General

The following is a broad summary of the basic taxation matters applicable to Australian resident individuals and non-resident individuals investing in the Funds. It is based on information and taxation legislation that is current at the date of issue of this PDS. Given the complexity of taxation legislation and the significant and ongoing changes introduced by Governments, it is recommended that investors obtain advice from their professional advisers, particular to their own circumstances.

Taxation of the Funds

The Funds will generally not pay tax on income or gains made by them, provided all net income is distributed to unitholders.

Taxation of a resident unitholder

The net income distributed to you will be made up of various amounts, including dividends, interest and gains on the disposal of investments. You will be assessed on your share of the taxable income of the Fund, in the year to which your entitlement relates (even though it may be received in the following year and irrespective of whether the income is reinvested into additional units).

Imputation

The Funds will seek to distribute any imputation credits attaching to franked dividends. These amounts are not cash receipts but will generally be included in the calculation of your taxable income. Depending upon your particular circumstances, you may be able to offset the imputation credits against any resulting tax liability, or be paid a refund if the imputation credits exceed your total tax liability.

Foreign income and foreign tax credits

International funds distributing amounts of foreign income may also distribute foreign tax credits attaching to that income. As with imputation credits, these amounts need to be included in the calculation of your taxable income, however the foreign tax credits will be limited to the amount of Australian tax payable on that foreign income. Any excess foreign tax credits may be carried forward for up to five years and offset against the tax liability on future foreign income of the same class.

The Foreign Investment Fund (FIF) regime imposes a tax on unrealised gains for Australian investors who invest in certain foreign companies and trusts. It is the intention of the manager to ensure that foreign investments made by the Funds are exempt from the operative provisions of the FIF legislation.

Capital gains tax

Where the Funds make a distribution which includes a net capital gain, you may be required to gross up the net capital gain (that is, add back the capital gains tax discount amount, if any). You may then apply any capital losses to reduce the grossed up capital gain. Finally, where applicable, you may be able to apply the capital gains tax discount (50% for individuals and certain trusts and 33.33% for complying superannuation funds) to arrive at your net capital gain. This amount should be included in the calculation of your taxable income.

The withdrawal, switching or transfer of Units will generally constitute a disposal for capital gains tax purposes. Where the Units have been held for at least 12 months, any gain made on the disposal may be eligible for the capital gains tax discount (50% for individuals and certain trusts and 33.33% for complying superannuation funds).

You should obtain specific professional advice about the availability of the capital gains tax discount.

For those unitholders carrying on a business of trading in units or securities, any gains will be regarded as ordinary income, whilst losses will be allowable deductions.

Tax deferred amounts

Tax deferred amounts can arise if the manager makes certain payments to you and some or all of the payments are not included in your assessable income. Although, tax deferred amounts are generally not subject to income tax (and therefore are not required to be included in your tax return), such amounts reduce the cost base of your Units. This may increase the assessable capital gain or decrease the capital loss when you ultimately dispose of your Units. Any capital gains tax discount amount should not cause any adjustment to the cost base of your Units.

Annual income statement

To assist in the preparation of your income tax return we will provide you with an annual income statement. This statement will contain details of income, imputation and foreign tax credits, and capital gains paid to you by way of distribution from the Funds.

Taxation of non-resident unitholders

As a non-resident, your distributions may have tax withheld by the manager or may be subject to applicable rates of withholding tax (also withheld by the manager), depending upon the nature of the amount distributed and your country of residence. You may be entitled to a credit in your country of residence for the Australian tax withheld. You should seek specific tax advice in your home country.

Your distributions may be subject to Australian tax where the distributions relate to a capital gain made from the disposal of an asset that has the necessary connection with Australia. However, depending upon your circumstances, you may be eligible for the capital gains tax discount.

Conversely, a non-resident unitholder will not be subject to Australian tax in relation to distributions made by the Funds relating to the sale of assets, where those assets do not have the necessary connection with Australia.

Under the capital gains tax provisions, you may not be subject to Australian tax on capital gains realised on disposal of your Units in the Funds.

Notwithstanding, if you and your associates held, or had an option to hold, 10% or more of the issued Units in any of the relevant Funds at any time within five years of the disposal, you may be subject to Australian tax. However, non-residents will not be subject to capital gains tax on the disposal of their Units in the Funds where at least 90% of the underlying assets of the particular Fund does not have the necessary connection with Australia.

Taxation Reform

The Federal Government has proposed in its 2005 Federal Budget that non-residents will no longer be subject to capital gains tax on the disposal of assets unless the asset is real property or used in carrying on a business through a branch in Australia. Currently, non-residents are subject to capital gains tax in respect of the disposal of a range of assets. These proposals are not expected to commence until at least the 2005-2006 year.

The 2005 Federal Budget also proposed the removal of the current quarantining of foreign tax credits against particular classes of foreign income. The scope and impact of the removal of the quarantining measures is not clear, and further clarification will be available when amending legislation is released.

Finally, the 2005 Federal Budget proposed the removal of the quarantining of foreign losses against foreign income. The effect of this proposal will mean foreign losses may be able to be offset against Australian income.

We will continue to monitor developments in these areas and address any implications as and when they arise.

Tax File Number (TFN), Exemption and Australian Business Number (ABN)

It is not compulsory to quote your TFN or claim an exemption, however if you do not, the manager is required to deduct tax at the highest marginal rate (currently 47%) plus Medicare levy from any income payable to you. If you have an ABN and are making this investment in the course of a business carried on by you, you may wish to quote your ABN rather than your TFN.

Goods and Services Tax (GST)

The acquisition of Units and subsequent disposal or redemption of Units in the Funds will not be subject to GST, regardless of whether or not the investor is registered for GST. In the instance the investor is registered for GST, these transactions will be considered input taxed financial supplies. Furthermore, the receipt of distributions does not give rise to any GST consequences as such amounts are considered to be outside the scope of GST.

However, individual investors should seek independent advice with respect to the GST consequences arising from their investments.

Taxation continued

Warning

The taxation information above has been provided by Ernst & Young, which is not required to hold an Australian Financial Services Licence (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 in the Funds. Investors should consider taking advice from a holder of an AFSL before making a decision about investing in the Funds.

Who do I contact with enquiries about my investment?

If you have any enquiries about your investment or any of the Goldman Sachs JBWere Funds, or if you require additional copies of the PDS, including the Application for Investment Form, please call our **Client Service Team** on **1800 034 494**.

Alternatively, you may write to us at:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Or email your enquiry to **funds@gsjbw.com**.

Glossary of terms

The following glossary of terms is provided to assist you in understanding some of the concepts that have been referred to in this PDS, and which have not been explained elsewhere in this document. Much of this information is sourced from the Australian Stock Exchange.

ACN
Abbreviation for Australian Company Number.

ASIC
The Australian Securites and Investments Commission. The Government body responsible under the Corporations Act for regulating among other things companies, company borrowings and investment advisers and dealers.

Asset allocation
The proportion of your total capital you invest in the different asset classes. This will be largely determined by your risk profile.

Asset class
A broadly defined category of financial assets (e.g. domestic shares, overseas bonds, etc).

Audit
A systematic examination of financial statements usually by an independent qualified accountant, accounting firm or authorised audit company, with the objective of expressing an opinion on the truth and fairness with which the statements present the financial position, the results of operations and on whether the statements are drawn up in accordance with the relevant law and accounting standards.

Authorised investments
The investments that a fund can make, e.g. under that fund's constitution.

Bank bill
A Bill of Exchange, of which the acceptor and/or endorser is a bank. If the bank is the acceptor the bill is known as a bank accepted bill. If the bank is the endorser, the bill is known as a bank endorsed bill.

Benchmark
The yardstick that a fund manager compares the performance of their fund to, e.g. the S&P/ASX 200 ex Property Accumulation Index, as a benchmark for comparison of Australian share returns. Each benchmark referred to in this PDS best reflects the asset class to which it refers.

B or billion
One thousand million.

Bond
A tradable debt security, usually issued by a government or semi-government body to raise money. Holders of the bond have lent money for which they receive a fixed rate of interest over a set period of time.

Brokerage
The fee paid to the stock broking firm for buying or selling of shares.

Capitalisation
The sum of the total amount of various securities issued by a corporation multiplied by the market price of those securities. The capitalisation of the share market is the combined value of all listed shares.

Commodity
A tradable item that can generally be further processed and sold, e.g. metals, wool, wheat, sugar, etc.

Compliance
Procedures a responsible entity undertakes regularly or an on-going basis to ensure internal and external controls and regulations are complied with.

Compliance plan
The plan established by a responsible entity to ensure it remains compliant.

Constitution
A document, usually a deed, spelling out the methods of receipt, investment and disbursement of funds in a trust. This will normally include provisions for investment powers of the trustee, payment of fees, reporting requirements, and non-diversion of trust assets.

Currency
A country's unit of exchange value. Used for buying and selling goods and services within a country, as well as buying and selling units of other countries' currencies.

Custodian
An organisation that safeguards and maintains assets (e.g. cash and securities) on behalf of others. Differs from the responsible entity in that the custodian is solely responsible for holding assets on behalf of others. It does not strictly own the assets on behalf of unitholders and is not subject to the same fiduciary duties as trustees.

Derivative
A derivative is an instrument that derives its value from that of an underlying instrument (such as shares, share price indices, fixed interest securities, commodities, currencies etc). Warrants and exchange traded options are types of derivatives.

Emerging markets
Financial markets in countries with developing economies, where industrialisation has commenced and the economy has linkages with the global economy. These financial markets are becoming increasingly sophisticated and integrated into international markets. These markets provide potentially high returns, but are subject to high risk and volatility.

Financial market
A generic term for the markets in which financial securities are traded, e.g. stock exchanges, futures exchanges, currency markets.

Fundamental analysis
A method of security valuation which involves examining the company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market or technical analysis data.

Gearing
Process of increasing funds available for investment through borrowing – the use of long-term debt in financing an entity. Used to be known as leverage.

Glossary of terms continued

Hedging
The practice of undertaking one investment activity in order to protect against loss in another - for example, selling futures. Although hedges reduce potential losses, they also tend to reduce potential profits. Typical hedges include currency forwards and share and bond futures, and options.

Hybrid investments
Hybrid investments are instruments or other financial products which have the characteristics of both debt and equity. Such investments include, but are not limited to, convertible preference shares and converting notes.

IDPS
An Investor Directed Portfolio Service, an Investor Directed Portfolio Service-like Scheme, or an equivalent service offered in relation to superannuation.

Imputation credit
The tax credits passed on to a shareholder who receives a franked dividend. Under provisions of the Income Tax Assessment Act, imputation credits entitle investors to a rebate for tax already paid by an Australian company.

Investment manager
An organisation specialising in the investment of a portfolio of securities on behalf of individuals and organisations, subject to the guidelines and directions of the investor or the constitution. Investment managers may offer both pooled investment products and individual portfolios to a diverse array of clients.

Investment philosophy
An investment manager's governing principles in managing portfolios. Sometimes confused with investment style, which tends more to be associated with the level of portfolio risk.

Listed
Listed shares, assets or securities referred to in this PDS means shares, assets or securities listed or quoted, or likely to be listed or quoted on a recognised stock exchange within 90 day's of acquisition.

Liquidity
Being able to convert assets into cash easily, quickly and with little or no loss of capital. A liquid market is a market with enough securities and participants to make buying and selling easy.

Net asset value
The net asset value of an investment fund refers to the total value of the fund's underlying investment portfolio, (excluding the value of Unitholder's interests in the fund), less any fees, charges, expenses and other liabilities accrued by the fund.

Portfolio
A collection of investment holdings. Typically comprises the mix of different classes of securities such as bonds, property, shares and cash or if in a single asset class, the mix of different sectors or stocks.

Portfolio construction
The process of identifying which asset classes and/or individual securities to invest in, and in what proportions.

Promissory note
An unconditional written promise to pay a specified sum of money on demand or at a specified date. For accounting purposes, promissory notes are treated the same as bills of exchange.

Rebate
The return of a proportion of a payment that effectively reduces the total outlay or obligations.

Security
A general term applied to all shares, debentures, notes, bills, government and semi-government bonds etc.

Shares
Shares represent part-ownership in a company. They can be equity securities such as ordinary shares, preference shares, partly-paid (contributing) shares or derivative instruments whose value depends on or is derived from assets, liabilities or indices based on the aforementioned instruments. May also include locally-listed common stocks and securities traded in OTC markets, ADRs, GDRs, EDRs and similar depository receipts.

US Person
(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, unless it is organised or incorporated, 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.

Volatility
The extent of fluctuation in share prices, exchange rates, interest rates, and so on. The higher the volatility, the less certain an investor is of a given return, and therefore volatility is one measure of risk. Volatility is, in turn, measured by its standard deviation (dispersion of a set of numbers around the mean).

Forms

Which form do I complete?

If this is your first investment into a Goldman Sachs JBWere Fund, complete the relevant sections of the Application for Investment Form on page 63. Please note that the minimum initial investment required to start up a Wholesale Fund is $50,000. To start an investment into any other Fund in this PDS the minimum initial investment amount is $5,000 (if you are opening a savings plan, the minimum is reduced to $2,000).

If you are an existing investor and you wish to switch investments out of one Fund/s to another Fund/s, please complete the Switching Form on page 77.

If you are an existing investor with Goldman Sachs JBWere Asset Management and wish to invest in a new Fund or add to your existing holdings without providing all your details again, please complete the Additional Investment Form on page 73.

If you would like to make regular contributions into a Fund using our savings plan facility by having your Australian bank account automatically debited each month, please complete the Direct Debit Request Form on page 71 (this will authorise us to withdraw the amount you specify from the bank account you specify each month – your regular savings plan contribution).

Note that the savings plan facility can be started up at any time to make regular contributions to an existing Fund, or can be opened when you make your first investment into a new Fund. Please note that the Direct Debit Request Form only allows us to activate your savings plan – it cannot be used to pay your initial, start up investment. Your initial investment must be paid to us by cheque.

Send the form(s) and cheque to Goldman Sachs JBWere Asset Management
at the address on the inside back cover.

Instructions for completing the Application for Investment Form

If you are a new investor opening an account, the following instructions will assist you in completing the Application for Investment Form with the correct name and the correct signatures.

If you are investing as:

Investor type	Which 'Name' section	Who signs?
An individual	Complete section 3	Individual to sign
As joint investors	Complete section 3 providing both investors' names.	Each individual to sign
A company acting as trustee for a superannuation fund or a trust	Complete section 4 You can provide the name of the trust / superannuation fund in the account designation box.	Two directors or a director and company secretary must sign unless there is a sole director and secretary, in which case only that person must sign. Each person must state his or her capacity.
A company	Complete section 4	Two directors or a director and company secretary must sign unless there is a sole director and secretary, in which case only that person must sign. Each person must state his or her capacity.
Individual trustees of a superannuation fund or trust	Complete section 3 You can provide the name of the trust / superannuation fund in the account designation box.	Each individual trustee to sign.
A partnership	Complete section 3	Partners to sign.
A child under the age of 18	Complete section 3 You can provide the child's name / fund in the account designation box.	Adult(s) to sign.
A deceased estate	Complete section 3 You can provide the estate's name in the account designation box.	Executor(s) to sign.
A club, charity, church or an unincorporated body	Complete section 3 You can provide the club, charity, church or unincorporated body's name in the account designation box.	Office bearers to sign.

Application for Investment Form checklist

☐ Provided your contact details – section 5

☐ Nominated how you want us to act on your instructions – section 6

☐ Completed the Tax File Number Declaration form – section 11

☐ Provided your bank account details if you nominated to receive your distributions direct to your bank account – section 10

☐ Signed and dated the signature declaration – section 12

☐ Include your cheque made payable to:
GSJBW Asset Management Applications Trust
a/c – <applicant's name>

Affix cheque here

Goldman Sachs JBWere Funds
Application for Investment Form

Need assistance?
Freecall 1800 034 494

Please make your cheque payable to the Goldman Sachs JBWere Asset Management Applications Trust Account:
'GSJBW Asset Management Applications Trust A/c <applicants name>'.
Return your completed form along with your cheque to: **Goldman Sachs JBWere Asset Management, Reply Paid 4898, Melbourne VIC 8060**

This Application for Investment Form relates to the Goldman Sachs JBWere Funds (the 'Funds') Product Disclosure Statement dated 24 October 2005 (the 'PDS'). Units in the Funds are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567, holder of Australian Financial Services Licence Number 230251. This Application for Investment Form must not be handed to any person unless included or accompanied by the PDS and any Supplementary PDS relating to the PDS. The PDS contains important information about investing in Units in the Funds. It is advisable to read the PDS before applying for these Units. A person who gives another person access to this Application for Investment Form must at the same time, and by the same means, give the other person access to the PDS. We will send you a paper copy of the PDS, any Supplementary PDS and this Application for Investment Form on request without charge.

OFFICE USE ONLY
Date: Time:

Please complete form using capital letters.

1 Do you have an existing investment with Goldman Sachs JBWere Asset Management or the Goldman Sachs JBWere Group?

☐ **No** **Go to section 2**

☐ **Yes** Please refer to the following options:

Goldman Sachs JBWere Asset Management client
If you want this investment to be made in the same name as your existing investment, save time and complete the Additional Investment Form on page 73. Otherwise complete the remainder of this application form.

Goldman Sachs JBWere Group client
Please provide your investor number if you would like your investment to be recorded in the same account.

Goldman Sachs JBWere Investor number

Please complete the remainder of this Application Form.

2 What type of investor are you?

Please refer to the instructions on page 62 as a guide

☐ Individual investor
☐ On behalf of partnership
☐ On behalf of deceased estate
☐ Club, Charity, Church or other unincorporated body
☐ Joint investor
☐ Adult for child under 18

Go to section 3

☐ Company

Go to section 4

On behalf of Trust or Superannuation Fund as:

☐ Individual Trustee/s

Go to section 3

☐ Corporate Trustee

Go to section 4

3 Name of Individual Investor or Individual Trustee of a Trust or Superannuation Fund

Investor 1

Capacity ☐ Individual ☐ Joint - 1 ☐ On behalf of partnership ☐ Trustee ☐ Adult for child under 18
☐ On behalf of deceased estate ☐ Club, Charity, Church or other unincorporated body

Title First names

Surname

Date of birth D D M M Y Y Y Y

Account designation < A/C >
i.e. name of partnership / child under 18 / estate

Investor 2

Capacity ☐ Joint - 2 ☐ On behalf of partnership ☐ Trustee ☐ Adult for child under 18

Title First names

Surname

Date of birth D D M M Y Y Y Y

If there are additional account holders please provide details in writing and attach to this form.

Please go to section 5.

Application for Investment Form continued

4 Name of Company or Corporate Trustee of Trust or Superannuation Fund

Name of Company or Corporate Trustee

Account designation < A/C >

i.e. name of trust / superannuation fund

ABN (if applicable)

Contact name

5 What are your contact details?

Residential address

State Postcode

Home phone ( ) Work phone ( )

Non residents – please provide an international address in addition to the above address

Residential address

State

Country of residence Postcode/zipcode

Home phone ( ) Work phone ( )

Email address

6 How would you like us to act on your instructions?

(a) Please select one or more of the following options (**if you do not select an option, we will act upon your written instructions only**).

☐ **Letter** - Only *your original, written instructions will be acted on*.
Portfolio valuations and unitholding details will not be given out over the phone, but will be mailed to your nominated address.

☐ **Facsimile** - *Your faxed written instructions or originals will be acted on*.
Portfolio valuations and unitholding details will not be given out over the phone, but will be mailed to your nominated address.
Refer to page 53 for the terms and conditions.

☐ **Telephone** - *Your verbal and original written instructions will be acted on*. Facsimiles will not not be actioned.
A Personal Identification Number (PIN) will be provided for use in connection with the Funds. Portfolio valuations and unitholding details will be provided over the telephone once you quote the relevant PIN.
Refer to page 53 for the terms and conditions.

☐ **All of the above** - Y*our written, facsimilied and verbal instructions will be acted on*.

(b) For joint unitholders only.

☐ We will accept instructions, including a request for withdrawal from either (any) party, unless you indicate otherwise in the box.

7 Would you like to receive a copy of the Fund's Concise Annual Financial Report?

☐ Yes ☐ No

If you do not select an option, you will automatically receive the Concise Annual Financial Report for the Funds.

At any stage you can request the latest copy of the concise or full financial annual reports or the half-yearly financial reports for the Funds via:

- our **Client Service Team** on **1800 034 494**
- email **funds@gsjbw.com** and a copy will be mailed to you free of charge.

The Concise Annual Financial Reports for the Funds is also available via our website at **www.gsjbwere.com/managedfunds**.

Application for Investment Form continued

8 Which Fund(s) would you like to invest in?

Wholesale Funds (minimum $50,000)	**$ Amount**
Goldman Sachs JBWere Australian Equities Wholesale Fund	$.
Goldman Sachs JBWere Diversified Growth Wholesale Fund	$.
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	$.
Goldman Sachs JBWere Europe Wholesale Fund	$.
Goldman Sachs JBWere Fixed Interest Wholesale Fund	$.
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	$.
Goldman Sachs JBWere Global High Yield Wholesale Fund	$.
Goldman Sachs JBWere Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Global Technology Wholesale Fund	$.
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Hedged International Wholesale Fund	$.
Goldman Sachs JBWere Income Plus Wholesale Fund	$.
Goldman Sachs JBWere International Wholesale Fund	$.
Goldman Sachs JBWere Japan Wholesale Fund	$.
Goldman Sachs JBWere Property Securities Wholesale Fund	$.

Retail and Nil Entry Fee Funds (minimum $5,000 or $2,000 with savings plan*)	**$ Amount**
Goldman Sachs JBWere Australian Equities Fund	$.
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	$.
Goldman Sachs JBWere Diversified Growth Fund	$.
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	$.
Goldman Sachs JBWere Emerging Leaders Fund	$.
Goldman Sachs JBWere Europe Fund	$.
Goldman Sachs JBWere Global Health & Biotech Fund	$.
Goldman Sachs JBWere Global High Yield Fund	$.
Goldman Sachs JBWere Global Small Companies Fund	$.
Goldman Sachs JBWere Global Technology Fund	$.
Goldman Sachs JBWere International Fund	$.
Goldman Sachs JBWere International Nil Entry Fee Fund	$.
Goldman Sachs JBWere Japan Fund	$.
Goldman Sachs JBWere Leaders Fund	$.
Goldman Sachs JBWere Resources Fund	$.
Your total investment comes to:	**$.**

* If you wish to start a savings plan, please complete section 9 below and the Direct Debit Request Form on page 71.

9 In addition to this investment, do you wish to start a savings plan?

Please select **one** of the following options (if you do not select an option we will assume that you do not wish to start up a savings plan).

☐ **Yes** Please complete the Direct Debit Request Form on page 71. Note: Your initial investment must be paid by cheque.

☐ **No**

Application for Investment Form continued

10 How would you like to receive your income distributions?

Please select **one** of the following options (if you do not select an option, we will assume you have selected option a).

☐ **(a) Reinvest income in additional Units**

or ☐ **(b) Pay income into the Goldman Sachs JBWere Cash Trust** (this option is only open to existing Cash Trust investors).

Account number as per deposit/cheque book: 083 973 – _ _ _ _

or ☐ **(c) Pay income into the Goldman Sachs JBWere Deposit Notes** (this option is only open to existing Deposit Notes investors).

Account number as per deposit/cheque book: 083 847 – _ _ _ _

or ☐ **(d) Pay income directly into bank or financial institution account in Australia other than (b) above** (please complete details overleaf).

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) <

A/C >

BSB (branch number) _ _ _ – _ _ _

Account number

11 What is your Tax File Number, Australian Business Number or exemption?

If you choose not to quote your Tax File Number (TFN)/Australian Business Number (ABN) nor claim an exemption, we are required to deduct tax at the highest marginal rate plus Medicare levy from any income payable to you.
If provided your TFN will apply automatically to any future investment in the Funds or switches to other Goldman Sachs JBWere Funds unless you indicate otherwise.
You can choose not to quote your TFN/ABN or claim an exemption. Declining to quote a TFN is not an offence. We are authorised to receive tax file information under tax law. For more information about TFNs/ABNs please call your nearest tax office.

Investor 1 TFN _ _ _ _ _ _ _ _ _ ABN _ _ _ _ _ _ _ _ _ _ _

Investor 2 TFN _ _ _ _ _ _ _ _ _ ABN _ _ _ _ _ _ _ _ _ _ _

Or (select one of the following and fill in the appropriate TFN/ABN details)

☐ Partnership ☐ Company ☐ Trust ☐ Superannuation Fund

TFN _ _ _ _ _ _ _ _ _ ABN _ _ _ _ _ _ _ _ _ _ _

Do you have a tax exemption?

Any applicant who has a TFN but is exempt, should still quote that TFN. Exempt applicants should then indicate their exemption below to avoid tax being deducted from any income distribution.

Applicants in the name of a trustee on behalf of a minor should quote their TFN.

☐ Child under 18. Note that the Funds do not accept investments directly in the name of a minor. Applicants can only be accepted in the name of a trustee.

☐ Recipient of age, invalid, service or veteran's pension.

☐ Recipient of another type of pension – wife, carer, widow, sole parent, special benefit.

☐ Organisation not required to lodge tax return.

☐ Non-resident of Australia.

Application for Investment Form continued

12 Signature / Declaration

I/We agree to be bound by the provisions of the Constitution that governs the Fund in which I/we apply to invest as amended from time to time.

I/We have read the PDS dated 24 October 2005 and all of this Application for Investment Form.

I/We agree that if we use the facsimile or phone transaction service I/we agree to be bound by the terms and conditions applicable to each facility as set out in the PDS, as amended from time to time.

I/We acknowledge that any telephone conversations with Goldman Sachs JBWere may be recorded without notice.

I/We acknowledge that Goldman Sachs JBWere may accept instruction from any one investor in a joint unitholding, unless I/we have specified otherwise on this application form.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

I/We understand that information concerning me/us collected from any source, including any information:

- contained in this application
- relating to the outcome of this application
- relating to my death or insolvency
- which otherwise incorporates any Goldman Sachs JBWere references for any of my/our accounts with the Goldman Sachs JBWere Group - may be made available or used by my/our adviser whose details appear on this form, any member of the Goldman Sachs JBWere Group or any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:
  - enabling the Goldman Sachs JBWere Group to provide services or information to me/us in accordance with my requests or reasonable expectations
  - the Goldman Sachs JBWere Group's research, planning, product development, risk assessment, risk modelling and marketing
  - any other purpose authorised by law.

I/We also understand that:

- failure to provide information required in this application may affect the success of this application or any further application I/we may make to the Goldman Sachs JBWere Group
- I/We can amend any personal information that the Goldman Sachs JBWere Group holds about me/us or find out what information the Goldman Sachs JBWere Group holds about me/us, by contacting the Privacy Officer, Goldman Sachs JBWere, GPO Box 2050, Melbourne, at any time in writing
- while the Goldman Sachs JBWere Group will take all reasonable steps to protect information that I/we provide, the Goldman Sachs JBWere Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

I/We hereby consent for each member of the Goldman Sachs JBWere Group to collect, retain, use, store and disclose such information as detailed above.

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Manager immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in this PDS may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Manager, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person.

US Persons include:

(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, unless it is organised or incorporated, 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.

In the case of company signatories, two directors, or a director and a company secretary must sign unless a sole director and sole secretary.

	Investor 1 or company officer	**Investor 2 or company officer**
	Company signatories must indicate their company title	Company signatories must indicate their company title
Company title	☐ Director ☐ Sole director and sole secretary	☐ Director ☐ Sole director and sole secretary
Signature	SIGN HERE	SIGN HERE
Date	D D M M Y Y Y Y	D D M M Y Y Y Y

Application for Investment Form continued

13 Advisers only are to complete the following section

Please specify the contribution fee the applicant is to pay on investment in the Fund(s) with a contribution fee payable.

Initial entry fee (GST inclusive). If no amount is nominated, the default will apply.

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% (default)

☐ Other %

☐ Please specify if you wish to waive trail commission. Please note we are unable to rebate this to the unitholder.

Adviser name

Adviser address

Adviser telephone number ( )

Adviser signature SIGN HERE

☐ Mark here if duplicate copy of applicant's acknowledgement is required.

ADMINISTRATION USE ONLY

Adviser stamp

Rep Code

Return your completed Form along with your cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Direct Debit Request – Service Agreement

This Service Agreement only relates to Australian investors who wish to take up the regular savings plan option.

Definitions
Account means the account held at your financial institution from which we are authorised to arrange for Funds to be debited.

Agreement means this Direct Debit Request – Service Agreement between you and us.

Business day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit day means the day that payment by you to us is due.

Debit payment means a particular transaction where a debit is made.

Direct debit request means the Direct Debit Request between us and you.

'us' or '**we**' means Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567.

'**You**' means the customer who signed the direct debit request.

Your financial institution is the financial institution where you hold the account that you have authorised us to arrange to debit.

Debiting your account
1.1 By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the direct debit request.

1.3 If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

Changes by us
2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) day's written notice.

Changes by you
3.1 Subject to 3.2 and 3.3, you may change the arrangements under a direct debit request by contacting us on **1800 034 494** or in writing to Reply Paid 4898, Melbourne, VIC 8060.

3.2 If you wish to stop or defer a debit payment you must notify us in writing at least fifteen (15) day's before the next debit day. This notice should be given to us in the first instance.

3.3 You may also cancel your authority for us to debit your account at any time by giving us fifteen (15) days' notice in writing before the next debit day. This notice should be given to us in the first instance.

Your obligations
4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.

4.2 If there are insufficient clear funds in your account to meet a debit payment:

(a) you may be charged a fee and/or interest by your financial institution

(b) you may also incur fees or charges imposed or incurred by us

(c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment. If cleared funds are not received, we will cancel any units previously issued against the uncleared funds.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

4.4 If Goldman Sachs JBWere Managed Funds Limited is liable to pay goods and services tax ('GST') on a supply made by Goldman Sachs JBWere Managed Funds Limited in connection with this agreement, then you agree to pay Goldman Sachs JBWere Managed Funds Limited on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Dispute
5.1 If you believe that there has been an error in debiting your account, you should notify us directly on **1800 034 494**, and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly.

5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.

5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

Accounts

6.1 You should check:

(a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions

(b) your account details which you have provided to us are correct by checking them against a recent account statement

(c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

Confidentiality

7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that we have about you:

(a) to the extent specifically required by law, or

(b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

Notice

8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to Reply Paid 4898, Melbourne, VIC 8060.

8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the direct debit request.

8.3 Any notice will be deemed to have been received two business day's after it is posted.

Affix cheque here

Goldman Sachs JBWere Funds
Direct Debit Request Form

If you wish to start a regular savings plan to add to an existing or new investment via direct debit from an existing bank account, please complete the following form. If the investment is into a new Fund, then you must pay your initial minimum investment by cheque before your monthly contributions can be debited to your nominated account (attach the cheque to your Application for Investment Form).

1 Declaration

This section must be completed by the holder/s of the bank account we are debiting from.

I/We

Goldman Sachs JBWere Investor number

Title | First names

Surname

Joint account holder (if applicable)

Goldman Sachs JBWere Investor number

Title | First names

Surname

…**hereby** request Goldman Sachs JBWere Managed Funds Limited or Royal Trust Corporation of Canada Limited as custodian for Goldman Sachs JBWere Funds ('the user' with User ID as per the regular savings plan section) and authorise to arrange for any amount Goldman Sachs JBWere Managed Funds Limited may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below subject to the terms and conditions of the Direct Debit Request – Service Agreement and any further instructions provided below.

2 Details of account to be debited

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) < A/C >

BSB (branch number) –

Account number

3 Regular savings plan details

Wholesale Funds (minimum $500 per month)	**User ID**	**$ Monthly amount**
Goldman Sachs JBWere Australian Equities Wholesale Fund	116205	$.
Goldman Sachs JBWere Diversified Growth Wholesale Fund	116209	$.
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	116208	$.
Goldman Sachs JBWere Europe Wholesale Fund	153109	$.
Goldman Sachs JBWere Fixed Interest Wholesale Fund	116206	$.
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	169357	$.
Goldman Sachs JBWere Global High Yield Wholesale Fund	153111	$.
Goldman Sachs JBWere Global Small Companies Wholesale Fund	153110	$.
Goldman Sachs JBWere Global Technology Wholesale Fund	169356	$.
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	246778	$.
Goldman Sachs JBWere Hedged International Wholesale Fund	246777	$.
Goldman Sachs JBWere Income Plus Wholesale Fund	116210	$.
Goldman Sachs JBWere International Wholesale Fund	116207	$.
Goldman Sachs JBWere Japan Wholesale Fund	153108	$.
Goldman Sachs JBWere Property Securities Wholesale Fund	153112	$.

Direct Debit Request Form continued

3 Regular savings plan details continued

Retail and Nil Entry Fee Funds (minimum $200 per month)	**User ID**	**$ Monthly amount**
Goldman Sachs JBWere Australian Equities Fund	198053	$.
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	198054	$.
Goldman Sachs JBWere Diversified Growth Fund	129546	$.
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	198055	$.
Goldman Sachs JBWere Emerging Leaders Fund	129550	$.
Goldman Sachs JBWere Europe Fund	153056	$.
Goldman Sachs JBWere Global Health & Biotech Fund	168940	$.
Goldman Sachs JBWere Global High Yield Fund	153098	$.
Goldman Sachs JBWere Global Small Companies Fund	153097	$.
Goldman Sachs JBWere Global Technology Fund	168939	$.
Goldman Sachs JBWere International Fund	129548	$.
Goldman Sachs JBWere International Nil Entry Fee Fund	198056	$.
Goldman Sachs JBWere Japan Fund	153095	$.
Goldman Sachs JBWere Leaders Fund	129545	$.
Goldman Sachs JBWere Resources Fund	129547	$.

4 Acknowledgement

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and Goldman Sachs JBWere Managed Funds Limited as set out in this Request and in your Direct Debit Request – Service Agreement (refer to the current PDS).

	Investor 1 or company officer	**Investor 2 or company officer**
	Company signatories must indicate their company title	Company signatories must indicate their company title
Company title	☐ Director ☐ Sole director and sole secretary	☐ Director ☐ Sole director and sole secretary
Signature	SIGN HERE	SIGN HERE
Date	D D M M Y Y Y Y	D D M M Y Y Y Y

Return your completed Form along with your cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Affix cheque here

Goldman Sachs JBWere Funds
Additional Investment Form

Need assistance?
Freecall 1800 034 494

OFFICE USE ONLY
Date: Time:

This form is only for existing investors

This Additional Investment Form relates to the Goldman Sachs JBWere Funds (the 'Funds') Product Disclosure Statement dated 24 October 2005 (the 'PDS'). Units in the Funds are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567, holder of Australian Financial Services Licence Number 230251. This Additional Investment Form must not be handed to any person unless included or accompanied by the PDS and any Supplementary PDS relating to the PDS. The PDS contains important information about investing in Units in the Funds. It is advisable to read the PDS before applying for these Units. A person who gives another person access to this Additional Investment Form must at the same time, and by the same means, give the other person access to the PDS. We will send you a paper copy of the PDS, any Supplementary PDS and this Additional Investment Form on request without charge.

All investors are to complete the following sections

1 Your existing Goldman Sachs JBWere Asset Management investor details

Please fill in your details below. Your additional investment will be made in the same name as your existing investment.

Investor Number

Contact name

Home phone ( )

2 Have your contact details changed?

Please fill in your new contact details, only if they have changed since you last provided us with your contact details.

Residential address

State Postcode

Home phone ( ) Work phone ( )

3 Where would you like your additional investment(s) to be invested?

Wholesale Funds (minimum additional investment $1,000)*	**$ Amount**
Goldman Sachs JBWere Australian Equities Wholesale Fund	$.
Goldman Sachs JBWere Diversified Growth Wholesale Fund	$.
Goldman Sachs JBWere Emerging Leaders Wholesale Fund	$.
Goldman Sachs JBWere Europe Wholesale Fund	$.
Goldman Sachs JBWere Fixed Interest Wholesale Fund	$.
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	$.
Goldman Sachs JBWere Global High Yield Wholesale Fund	$.
Goldman Sachs JBWere Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Global Technology Wholesale Fund	$.
Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund	$.
Goldman Sachs JBWere Hedged International Wholesale Fund	$.
Goldman Sachs JBWere Income Plus Wholesale Fund	$.
Goldman Sachs JBWere International Wholesale Fund	$.
Goldman Sachs JBWere Japan Wholesale Fund	$.
Goldman Sachs JBWere Property Securities Wholesale Fund	$.

* If you wish to start a savings plan, please complete section 5 and the Direct Debit Request Form on page 71.

Additional Investment Form continued

3 Where would you like your additional investment(s) to be invested? continued

Retail and Nil Entry Fee Funds (minimum additional investment $1,000)*	**$ Amount**
Goldman Sachs JBWere Australian Equities Fund	$.
Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund	$.
Goldman Sachs JBWere Diversified Growth Fund	$.
Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund	$.
Goldman Sachs JBWere Emerging Leaders Fund	$.
Goldman Sachs JBWere Europe Fund	$.
Goldman Sachs JBWere Global Health & Biotech Fund	$.
Goldman Sachs JBWere Global High Yield Fund	$.
Goldman Sachs JBWere Global Small Companies Fund	$.
Goldman Sachs JBWere Global Technology Fund	$.
Goldman Sachs JBWere International Fund	$.
Goldman Sachs JBWere International Nil Entry Fee Fund	$.
Goldman Sachs JBWere Japan Fund	$.
Goldman Sachs JBWere Leaders Fund	$.
Goldman Sachs JBWere Resources Fund	$.
Your total investment comes to:	**$.**

* If you wish to start a savings plan, please complete section 4 and the Direct Debit Request Form on page 71.

4 In addition to this investment, do you wish to start a savings plan?

Please select **one** of the following options (if you do not select an option we will assume that you do not wish to start up a savings plan).

☐ **Yes** Please complete the Direct Debit Request Form on page 71. Note: Your initial investment must be paid by cheque.

☐ **No**

5 Is this an initial investment into a new Fund?

If you are making a start-up investment into a new Fund, please complete section 6 of this form – Income Distribution Details.

6 How would you like to receive your income distributions?

Please select **one** of the following options (if you do not select an option, we will assume you have selected option a).

☐ **(a) Reinvest income in additional units**

or ☐ **(b) Pay income into the Goldman Sachs JBWere Cash Trust** (this option is only open to existing Cash Trust investors).

Account number as per deposit/cheque book: 083 973 – _____

or ☐ **(c) Pay income into the Goldman Sachs JBWere Deposit Notes** (this option is only open to existing Deposit Notes investors).

Account number as per deposit/cheque book: 083 847 – _____

or ☐ **(d) Pay income directly into bank or financial institution account in Australia other than (b) above** (please complete details overleaf).

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) < A/C >

BSB (branch number) _____ – _____

Account number _____

Additional Investment Form continued

7 Signature / Declaration

I/We agree to be bound by the provisions of the Constitution that governs the Fund as amended from time to time.

I/We have read the PDS dated 24 October 2005 and all of this Additional Investment Form.

I/We agree that if we use the facsimile or phone transaction service I/we agree to be bond by the Terms and conditions applicable to each facility as set out in the PDS, as amended from time to time.

I/We acknowledge that any telephone conversations with Goldman Sachs JBWere may be recorded without notice.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

I/We understand that information concerning me/us collected from any source, including any information:

- contained in this application
- relating to the outcome of this application
- relating to my death or insolvency
- which otherwise incorporates any Goldman Sachs JBWere references for any of my/our accounts with the Goldman Sachs JBWere Group - may be made available or used by my/our adviser whose details appear on this form, any member of the Goldman Sachs JBWere Group or any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:
  - enabling the Goldman Sachs JBWere Group to provide services or information to me/us in accordance with my requests or reasonable expectations
  - the Goldman Sachs JBWere Group's research, planning, product development, risk assessment, risk modelling and marketing
  - any other purpose authorised by law.

I/We also understand that:

- failure to provide information required in this application may affect the success of this application or any further application I/we may make to the Goldman Sachs JBWere Group
- I/we can amend any personal information that the Goldman Sachs JBWere Group holds about me/us or find out what information the Goldman Sachs JBWere Group holds about me/us, by contacting the Privacy Officer, Goldman Sachs JBWere, GPO Box 2050, Melbourne, at any time in writing
- while the Goldman Sachs JBWere Group will take all reasonable steps to protect information that I/we provide, the Goldman Sachs JBWere Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

I/We hereby consent for each member of the Goldman Sachs JBWere Group to collect, retain, use, store and disclose such information as detailed above.

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Manager immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in this PDS may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Manager, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person.

US Persons include:

(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, unless it is organised or incorporated, 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.

In the case of company signatories, two directors, or a director and a company secretary must sign unless a sole director and sole secretary.

	Investor 1 or company officer Company signatories must indicate their company title	**Investor 2 or company officer** Company signatories must indicate their company title
Company title	☐ Director ☐ Sole director and sole secretary	☐ Director ☐ Sole director and sole secretary
Signature	SIGN HERE	SIGN HERE
Date	D D M M Y Y Y Y	D D M M Y Y Y Y

Additional Investment Form continued

8 Advisers only are to complete the following section

Please specify the contribution fee the applicant is to pay on investment in the Fund(s) with a contribution fee payable.

Initial entry fee (GST inclusive). If no amount is nominated, the default will apply.

☐ 0% ☐ 1% ☐ 2% ☐ 3% ☐ 4% (default)

☐ Other %

☐ Please specify if you wish to waive trail commission. Please note we are unable to rebate this to the unitholder.

Adviser name

Adviser address

Adviser telephone number ( )

Adviser signature SIGN HERE

☐ Mark here if duplicate copy of applicant's acknowledgement is required.

ADMINISTRATION USE ONLY

Adviser stamp

Rep Code

Return your completed Form along with your cheque to:

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne VIC 8060

Affix cheque here

Goldman Sachs JBWere Funds
Switching Form

Need assistance?
Freecall 1800 034 494

This Switching Form relates to the Goldman Sachs JBWere Funds (the 'Funds') Product Disclosure Statement dated 24 October 2005 (the 'PDS'). Units in the Funds are issued by Goldman Sachs JBWere Managed Funds Limited ABN 63 005 885 567, holder of Australian Financial Services Licence Number 230251. This Switching Form must not be handed to any person unless included or accompanied by the PDS and any Supplementary PDS relating to the PDS. The PDS contains important information about investing in Units in the Funds. It is advisable to read the PDS before applying for these Units. A person who gives another person access to this Switching Form must at the same time, and by the same means, give the other person access to the PDS. We will send you a paper copy of the PDS, any Supplementary PDS and this Switching Form on request without charge.

OFFICE USE ONLY
Date: Time:

1 Please provide your current Goldman Sachs JBWere investor number

Goldman Sachs JBWere Investor number

2 Have your contact details changed?

I/We...

Title First names

Surname

of (please fill in your new contact details, only if they have changed since you last provided us with your contact details).

Residential address

State Postcode

Home phone ( ) Work phone ( )

Email

hereby request that you switch from my/our holding in accordance with the following instructions.

3 Where would you like to switch Funds?

Please select the Fund you wish to switch **from**:				Please select the Fund you wish to switch **to**:		
All Units	**$ Amount**	**No. of Units**	**Wholesale Funds** (minimum $1,000)	**Full amount**	**$ Amount***	**%**
	$.		Goldman Sachs JBWere Australian Equities Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Diversified Growth Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Emerging Leaders Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Europe Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Fixed Interest Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global Health & Biotech Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global High Yield Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global Small Companies Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Global Technology Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Hedged Global Small Companies Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Hedged International Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Income Plus Wholesale Fund		$.	
	$.		Goldman Sachs JBWere International Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Japan Wholesale Fund		$.	
	$.		Goldman Sachs JBWere Property Securities Wholesale Fund		$.	
Total	**$.**			**Total**	**$.**	**100%**

* Note that if this is the initial, start up investment into a new Fund the amount must be a minimum of $50,000.

If this is an initial, start up investment into a new Fund, please complete the Income Distribution Details and Withdrawal Request section on page 66.

Switching Form continued

3 Where would you like to switch Funds? continued

Please select the Fund you wish to switch **from**:

Please select the Fund you wish to switch **to**:

All Units	$ Amount	No. of Units	Retail and Nil Entry Fee Funds (minimum $1,000)	Full amount	$ Amount *	%
	$.		Goldman Sachs JBWere Australian Equities Fund		$.	
	$.		Goldman Sachs JBWere Australian Equities Nil Entry Fee Fund		$.	
	$.		Goldman Sachs JBWere Diversified Growth Fund		$.	
	$.		Goldman Sachs JBWere Diversified Growth Nil Entry Fee Fund		$.	
	$.		Goldman Sachs JBWere Emerging Leaders Fund		$.	
	$.		Goldman Sachs JBWere Europe Fund		$.	
	$.		Goldman Sachs JBWere Global Health & Biotech Fund		$.	
	$.		Goldman Sachs JBWere Global High Yield Fund		$.	
	$.		Goldman Sachs JBWere Global Small Companies Fund		$.	
	$.		Goldman Sachs JBWere Global Technology Fund		$.	
	$.		Goldman Sachs JBWere International Fund		$.	
	$.		Goldman Sachs JBWere International Nil Entry Fee Fund		$.	
	$.		Goldman Sachs JBWere Japan Fund		$.	
	$.		Goldman Sachs JBWere Leaders Fund		$.	
	$.		Goldman Sachs JBWere Resources Fund		$.	
Total	**$.**			**Total**	**$.**	**100%**

* Note that if this is the initial, start-up investment into a new Fund the amount must be a minimum of $5,000. If a regular savings plan is started (complete the Direct Debit Request Form) then the minimum investment is reduced to $2,000.

If this is an initial, start up investment into a new Fund, please complete the 'Income Distribution Details' and Withdrawal requests section on page 66. Note that any switch from a Nil Entry Fee Fund to one of the Funds with a contribution fee will incur the contribution fee differential between the two Funds.

4 How would you like to receive your income?

Please select **one** of the following options (if you do not select an option, we will assume you have selected option a).

☐ **(a) Reinvest income in additional Units**

or ☐ **(b) Pay income into the Goldman Sachs JBWere Cash Trust** (this option is only open to existing Cash Trust investors).

Account number as per deposit/cheque book: 083 973 –

or ☐ **(c) Pay income into the Goldman Sachs JBWere Deposit Notes** (this option is only open to existing Deposit Notes investors).

Account number as per deposit/cheque book: 083 847 –

or ☐ **(d) Pay income directly into bank or financial institution account in Australia other than (b) above** (please complete details below).

Name of financial institution

Address of financial institution

Account name with financial institution (e.g. JOHN SMITH) < A/C >

BSB (branch number) –

Account number

Switching Form continued

5 Signature / Declaration

I/We agree to be bound by the provisions of the Constitution that governs the Fund in which I/we apply to invest as amended from time to time.

I/We have read the PDS dated 24 October 2005 and all of this Switching Form.

I/We agree that if we use the facsimile or phone transaction service I/we agree to be bound by the terms and conditions applicable to each facility as set out in the PDS, as amended from time to time.

I/We acknowledge that any telephone conversations with Goldman Sachs JBWere may be recorded without notice.

I/We acknowledge that Goldman Sachs JBWere may accept instruction from any one investor in a joint unitholding, unless I/we have specified otherwise on this application form.

I/We acknowledge and agree to promptly repay any withdrawal, distribution or other payment notified by the Responsible Entity to me/us as being made in error.

I/We understand that information concerning me/us collected from any source, including any information:

- contained in this application
- relating to the outcome of this application
- relating to my death or insolvency
- which otherwise incorporates any Goldman Sachs JBWere references for any of my/our accounts with the Goldman Sachs JBWere Group - may be made available or used by my/our adviser whose details appear on this form, any member of the Goldman Sachs JBWere Group or any entity carrying out functions on behalf of the Goldman Sachs JBWere Group for the purposes of:
  - enabling the Goldman Sachs JBWere Group to provide services or information to me/us in accordance with my requests or reasonable expectations
  - the Goldman Sachs JBWere Group's research, planning, product development, risk assessment, risk modelling and marketing
  - any other purpose authorised by law.

I/We also understand that:

- failure to provide information required in this application may affect the success of this application or any further application I/we may make to the Goldman Sachs JBWere Group
- I/We can amend any personal information that the Goldman Sachs JBWere Group holds about me/us or find out what information the Goldman Sachs JBWere Group holds about me/us, by contacting the Privacy Officer, Goldman Sachs JBWere, GPO Box 2050, Melbourne, at any time in writing
- while the Goldman Sachs JBWere Group will take all reasonable steps to protect information that I/we provide, the Goldman Sachs JBWere Group cannot guarantee the security of certain types of information provided by me/us (for example over the internet or by email).

I/We hereby consent for each member of the Goldman Sachs JBWere Group to collect, retain, use, store and disclose such information as detailed above.

I/We hereby certify that I/we am/are not a foreign shell bank (a bank that does not maintain a physical presence in any country).

I/We hereby certify that I/we am/are not a US Person(s) (as defined below) nor do I/we act on behalf of or for the benefit of any US Person and I/we agree to notify the Manager immediately if I/we become a US Person. Further, I/we understand and agree that the Units described in this PDS may not be offered to a US Person (as defined below) and I/we will not, subject to the discretion of the Manager, at any time cause my/our Units to be sold or transferred, directly or indirectly to or for the benefit of a US Person.

US Persons include:

(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, unless it is organised or incorporated, 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.

In the case of company signatories, two directors, or a director and a company secretary must sign unless a sole director and sole secretary.

	Investor 1 or company officer	**Investor 2 or company officer**
	Company signatories must indicate their company title	Company signatories must indicate their company title
Company title	☐ Director ☐ Sole director and sole secretary	☐ Director ☐ Sole director and sole secretary
Signature	SIGN HERE	SIGN HERE
Date	D D M M Y Y Y Y	D D M M Y Y Y Y

Return your completed Form along with your cheque to:

Goldman Sachs JBWere Asset Management, Reply Paid 4898, Melbourne VIC 8060

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Offices of the Manager

Registered office

Level 17
101 Collins Street
Melbourne, VIC 3000

Contact details

Reply Paid 4898
Melbourne, VIC 8060

Telephone	(03) 9679 1444
Freecall	1800 034 494
Facsimile	(03) 9924 0441
Freecall facsimile	1800 624 983
Ausdoc number	DX 39813, 101 Collins, VIC
Email	**funds@gsjbw.com**
Website	**www.gsjbwere.com**

Melbourne administration office

Our Melbourne Administration Office is the office to which all applications, withdrawal and switching requests must be directed.

Street address

Level 9
101 Collins Street
Melbourne, VIC 3000

JBWere

Asset Management