



JBWere

Asset Management

Goldman Sachs JBWere Enhanced Income Funds

Product Disclosure Statement
Dated 25 June 2008



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This Product Disclosure Statement ('PDS') is dated 25 June 2008, being the date the preparation of this PDS was completed, and will be circulated throughout Australia.

Units in the Goldman Sachs JBWere Enhanced Income Wholesale Fund ARSN 104 463 336 (the 'Wholesale Fund') and the Goldman Sachs JBWere Enhanced Income Fund ARSN 101 266 755 (the 'Retail Fund'), (together the 'Funds', individually, 'Fund') 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', the 'Responsible Entity', '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, unless specified otherwise.

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 only available to persons receiving the PDS in Australia (including in electronic form). Units can only be applied for by providing us with a completed Application for Investment Form or Additional Investment Form and, where required, a completed Client Identification Form. The PDS does not constitute an offer or invitation in any place outside Australia unless expressly authorised by us.

In particular, Units in the Funds are not available for purchase by investors in the United States or by any other US Person(s) (see Glossary of terms on page 21). The PDS is not to be distributed in jurisdictions outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

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, any level of capital return from, the repayment of investments in the Funds or that there will be no capital loss or particular taxation consequence of investing in the Funds. 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.gsjbw.com/assetmanagement. This information is available at any time. A paper copy of any information updated in this way will be given to you without charge, 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).

Overview of the Enhanced Income Funds

This is a summary of the Funds. You should read the entire PDS for full details before investing. Please see the sections entitled 'What are the significant benefits?' on page 3 and 'What are the significant risks?' on page 4 to consider the benefits and risks involved in investing in the Funds. The section 'Fees and other costs' on page 6 outlines the costs of investing in the Funds.

Investment objective	To earn higher returns than traditional cash management and fixed income investments (over the medium-to-long term) by investing in a diversified portfolio of fixed income and hybrid (debt/equity) securities.	
Responsible Entity	Goldman Sachs JBWere Managed Funds Limited	
Investment Manager	Goldman Sachs JBWere Investment Management Pty Ltd	
Recommended investment time frame	3 to 5+ years	
Volatility of returns	Low/Medium	
Potential for capital growth	Low/Medium	
Potential for income	High	
	Wholesale Fund	Retail Fund
Minimum initial investment*	\$500,000	\$10,000
Minimum additional investment	\$50,000	\$5,000
Minimum withdrawal	\$50,000	\$5,000
Minimum balance*	\$500,000	\$10,000
Income distributions	Quarterly, see page 15	
Unit pricing	Daily	
Contributions and withdrawals	Daily	
Cooling-off	Applies in relation to the Retail Fund, see page 13. There is no cooling-off right for investments in the Wholesale Fund.	

* Or such lower amounts as the Manager may determine from time to time.

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 **Investor Service team** on **1800 034 494**, or email **investorservices@gsjw.com**.

About the Enhanced Income Funds

The Funds invest in the underlying pooled fund, Goldman Sachs JBWere Enhanced Income Pooled Fund ARSN 101 266 684, which is managed by the Investment Manager in accordance with the same investment objectives as those set out in this PDS for the Funds.

References in the PDS to the investments held in the Funds relate to the relevant investments of the underlying pooled fund, unless otherwise stated.

Investment objective

The Funds are designed to earn higher returns than traditional cash management and fixed income investments, over the medium-to-long term, by investing in a diversified portfolio of hybrid (debt/equity) and fixed income securities. The Funds are expected to produce less volatile returns than are inherent in equity markets, while offering modest capital growth and some franking credits.

Investment Universe

The Funds invest in a range of high yield fixed income and hybrid securities and other securities issued by government bodies, corporations and specialist financing vehicles. Securities in which the Funds can invest include:

- Floating rate notes
- Convertible/converting securities
- Corporate bonds
- Government and semi-government securities
- Structured/subordinated debt
- Perpetual (non call) step-up-preference securities
- Cash deposits
- High yielding fixed income securities

The underlying investments may be quoted or unquoted, issued by listed or unlisted issuers, denominated in Australian dollars or foreign currencies and acquired in the primary or secondary markets.

Where appropriate, the Funds use derivative instruments and other hedging techniques so as to manage the Funds' exposure to certain risks (e.g. interest rate, foreign currency and equity risk) and to implement investment strategies.

Some securities held by the Funds from time to time are expected to pay franked dividends so that distributions from the Funds may be partially franked.

Some securities held by the Funds from time to time may have tax-deferred features so that part of the distributions paid by the Funds may be tax-deferred, (see 'Taxation', on page 11). In addition, some securities held by the Funds from time to time may include rights or options to convert into the shares of the underlying issuer. These securities offer the potential for capital gain where the share prices of the underlying issuers have risen in value.

Investment approach

The team takes an active approach to managing the Funds. It is research-driven, utilising the extensive research resources of the Goldman Sachs JBWere Group and takes into account the broad economic and market environment as well as specific investments details. To minimise risk, the Fund portfolio is managed within a defined risk management framework, see page 5.

Economic and market analysis

The Investment Manager analyses and monitors a range of economic factors relevant to managing the Funds efficiently. This leads to the Investment Manager taking a view on issues such as interest rate trends and the outlook for equity markets and fixed income markets.

This analysis also assists the Investment Manager to identify factors that could affect different industry sectors and the credit quality of companies operating within these sectors.

Security analysis

The Investment Manager analyses the broad classes of the different securities in which the Funds can invest as well as individual securities.

In evaluating securities for potential inclusion in the portfolio, the Investment Manager will begin with a financial assessment of each issuer, including fundamental credit research to assess the credit quality of the issuer. Consideration will then be given to the terms and conditions of the particular security and a range of valuation models will be employed to determine the security's value.

Once the Investment Manager has determined the credit quality, value and expected returns of a security, it compares the security with investments offering similar levels of risk.

Generally, the Investment Manager only invests if the return anticipated from the investment equals or exceeds the returns expected from investments of similar risk, or if the investment offers other benefits such as further diversification of the Funds' portfolio.

Portfolio establishment and management

Once securities are selected for inclusion, the Investment Manager constructs the portfolio of the Funds by deciding the amount of each security to include. This aims to create a portfolio which best meets the Funds' investment objectives.

The monitoring and management of the Funds involves ongoing assessment of factors such as interest rate trends, liquidity and credit quality.

The active management strategy of the Funds involves continuous assessment of the factors in the financial markets that determine the value of various securities. The Investment Manager then compares the value of these securities to determine those which best fit the Investment Manager's criteria for inclusion in the Funds' portfolio. The security mix within the portfolio is amended as required to continuously meet the investment objectives of the Funds.

Fund performance

The latest performance, asset allocation and size of the Funds can be viewed at www.gsibw.com/assetmanagement or may be obtained by phoning our **Investor Service team** on **1800 034 494** or emailing investorservices@gsibw.com.

Alternatively, your financial adviser may be able to provide you with details of the Funds.

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 there will be neither capital loss nor any particular taxation consequences of investing. An investment in the Funds may involve a degree of risk, including the risk you could incur losses.

We recommend that investors seek the advice of a qualified financial adviser before making any decision on the suitability of an investment in the Funds. A qualified financial adviser should be able to assess your personal financial circumstances and determine whether an investment in the Funds is suitable for you.

What are the significant benefits?

Key benefits of the Enhanced Income Funds include:

- a specialist Investment Manager, with extensive experience in fixed income and hybrid (debt/equity) investments, who will actively manage the Funds' investments
- the Investment Manager has access to the extensive resources of the Goldman Sachs JBWere Group including its economic, industry and company research
- the ability to invest in and redeem Units in the Funds on a daily basis
- exposure to a professionally managed portfolio diversified by security type, credit risk, industry and issuer. The underlying investments are actively managed to seek optimal risk/reward outcomes for the Funds
- access to wholesale investments that may not generally be available to private investors
- an independent credit department that analyses and assess the credit worthiness of all investments

What are the significant risks?

All forms of investment involve some level of risk so it is important that you understand what risk is, and how it might affect your investment.

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 do we guarantee any particular taxation consequences of investing. Past performance is not a reliable indicator of future performance. An investment in one or more Funds 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.

In considering an investment in the Funds you should take into account that investments which offer higher potential returns also generally carry higher levels of risk. An investment in the Funds involves a potentially higher level of risk than traditional cash management and fixed income funds, which normally invest almost exclusively in highly rated investment grade securities.

From the available range of high yielding investments, the Funds may invest in securities which are unrated or below investment grade. Such securities may be more susceptible to factors such as credit risk or changes in market conditions than more highly rated securities. Consequently the evaluation and monitoring of these securities may be more reliant on the skills of an investment manager than would be the case for traditional cash management and fixed income funds.

Before deciding whether to invest in the Funds, we recommend you discuss your situation with a qualified financial adviser, who will be able to advise whether the risks associated with an investment in the Funds is appropriate for your circumstances.

What are the different types of risk?

There are a number of different types of investment risk that apply to the Funds and their underlying investments.

The risks include:

Counterparty risk

Counterparty or credit risk is the risk that the Funds' trading counterparties, including a custodian, or another entity that holds part of the Funds' assets or an issuer of securities held by the Funds, becomes insolvent or cannot otherwise meet their obligations to repay money.

Fund risk

This is the risk that the Funds' fees and expenses could change, that the Investment Manager may change or the Funds could terminate (see 'Termination' on page 18

for further details on the circumstances when the Funds may terminate). We have the discretion to increase fees and expenses or change the Investment Manager of the Funds. If either of these events were to occur we would provide you with at least 30 days' prior notice. We also have the discretion to terminate the Funds and we may seek to wind up both or one of the Funds if the value of the Funds' assets falls below a value at which we, in our sole discretion, believe we can effectively manage the Funds' investments.

There is also the risk that investing in the Funds may produce different results than investing individually would produce because of income or capital gains accrued in the Funds and the consequences of contribution and withdrawal by other investors.

Credit risk

Credit risk is one of the major risks faced by the Funds.

This is the risk that the issuer of a financial product will be unable to satisfy its obligations under the terms of the relevant financial product. These obligations can include the payment of scheduled distributions or the repayment of capital on maturity.

A decline in the credit quality of an issuer of financial products held by the Funds could result in the Funds suffering a loss on those financial products.

Interest rate risk

This is the risk that movements in interest rates will adversely affect the value of the assets in the Funds. The price of fixed income and hybrid securities will generally act in a contrary manner to movements in interest rates. Typically, if interest rates increase, the price of fixed income and hybrid securities will fall. Floating rate instruments, which have their Coupons adjusted on a regular basis, will be generally less sensitive to interest rate movements.

Conversion and equity risk

Conversion risk is the risk that at the time of maturity of a Convertible Security, the asset which is issued on conversion may be of reduced value. Equity risk is the risk that a security which is convertible or converting into equity securities of the issuer may fall in value as the worth or value of that issuer falls. These risks are especially of relevance to hybrid (debt/equity) securities where a security's price can correlate directly to its equity component or conversion rights.

Market risk

Market risk is the risk associated with being exposed to a particular investment market, such as the Australian hybrid securities or fixed income markets. The performance of these markets can be affected by many factors including current valuation levels, economic conditions, interest rates, the level of inflation and unexpected major world events. Movements in investment markets will result in the value of the Funds' underlying assets, and the value of your investment, moving up or down.

Liquidity risk

Liquidity risk arises when an investment is made in a financial product that is traded on an irregular or infrequent basis or in a financial product that is not traded on any financial market.

Should the Funds hold a less liquid financial product, the Investment Manager may not be able to sell it at a fair price at the time it wishes to do so.

Country, legal, tax and regulatory risk

The Funds are exposed to the regulatory (including tax and legal), economic and/or political climate in the countries in which they invest or have exposure to. These risks may adversely affect investments held in those countries as well as impact on the Funds' performance.

Where there is a change in regulatory (tax, legal and other), economic and/or political climate, you should be aware that these changes may have an impact on the Funds and may result in your investment in the Funds no longer achieving your investment and/or taxation objectives.

Security specific risk

This is the risk that an investment made by the Funds, for example an investment in a particular company's securities, could perform poorly.

Reinvestment risk

This is the risk that there will be a lack of suitable securities which the Funds are able to invest in, given the investment strategy and objectives. This risk is affected by factors including the size of the Funds and issuers continuing to issue suitable securities into the fixed income and hybrid markets.

Currency risk

This is the risk that currency movements can adversely affect the value of investments denominated in foreign currency. For example, a fall in the value of the Australian dollar can increase the value (in Australian dollar terms) of such investments held by the Funds.

On the other hand, a rise in the Australian dollar can reduce the value of that investment.

Unitholder liability risk

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

The Constitutions do, however, allow us to recover from you any taxes or other amounts that we are required to pay because you hold Units in the relevant Fund or transact on your investment.

If a Fund was to be liquidated, that Fund's general creditors (including but not limited to 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 their initial investment.

Risk management framework

The construction and management of the Funds' portfolio is conducted within a defined risk management framework.

The Investment Manager is monitored to ensure adherence to the established risk parameters. The Funds' portfolio is regularly reviewed against the risk management and investment protocols.

The key element of this risk management framework is diversification, which reduces the Funds' exposure to how a particular investment performs. The portfolio is diversified across a range of factors including the proportions of the Funds that can be invested in securities of a certain credit quality, a limitation on the proportion of the Funds that can be invested in the securities of any one issuer and a limitation on the proportion of the Funds that can be invested in any one industry sector.

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.

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 money or from the returns on your investment or from the assets of the relevant Fund as a whole. Taxation information is set out in another section of this document (see page 11). 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.

Type of fee or cost	Amount	Amount	How and when paid
	Wholesale Fund	Retail Fund	
Fee when your money moves in or out of a Fund			
<i>Establishment fee</i> The fee to open your investment.	Not applicable	Not applicable	
<i>Contribution fee*</i> The fee on each amount contributed to your investment.	Up to 1% of the amount contributed. For further information, see 'Additional explanation of fees and costs' on page 8.	Up to 1% of the amount contributed. For further information, see 'Additional explanation of fees and costs' on page 8.	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. See page 9.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil For further information, see 'Additional explanation of fees and costs' on page 8.	Nil For further information, see 'Additional explanation of fees and costs' on page 8.	
<i>Termination fee</i> 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 columns.	Estimated ICR (p.a.) 0.78% p.a. i.e. on an investment of \$500,000 this equates to \$3,900 p.a. For further information, see 'Additional explanation of fees and costs' on page 8.	Estimated ICR (p.a.) 1.60% p.a. i.e. on an investment of \$50,000 this equates to \$800 p.a. For further information, see 'Additional explanation of fees and costs' on page 8.	Fees are based on the net asset value of the relevant Fund (excluding deductions for accrued fees and charges). Fees and charges are calculated daily and are charged to the relevant 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			
<i>Investment switching fee</i> The fee for changing investment options.	Not applicable	Not applicable	

* This fee may include an amount paid to an adviser, see 'Adviser service fees' on page 9. Certain Professional Investors may negotiate a rebate, see 'Rebate of management costs for Professional Investors' on page 9.

Additional explanation of fees and costs

Contribution fee

The Constitution of each Fund provides for a contribution fee of up to 4% of the value of each application to invest in the Funds.

At present a contribution fee of up to 1% of the value of your investment in the Funds may be charged. The amount of the contribution fee payable is part of the fee arrangement between you and your financial adviser. The contribution fee is applicable to all initial and additional investments except investments made on reinvestment of income distributions. The contribution fee, if applicable, is included in the Unit entry price.

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

Comparative impact of contribution fees on investment amounts

Investment amount	0% contribution fee	0.25% contribution fee	0.50% contribution fee	0.75% contribution fee	1.0% contribution fee
Wholesale Fund \$500,000	\$0	\$1,250	\$2,500	\$3,750	\$5,000
Retail Fund \$50,000	\$0	\$125	\$250	\$375	\$500

Withdrawal fee

The Constitution of each Fund provides for a withdrawal fee of up to 5% of the value of each withdrawal made from the Funds.

At present no withdrawal fee is charged.

Management costs

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

What is the ICR?

The estimated ICR is a general measure of the fees paid and some expenses that an investor would incur through an investment in either Fund, 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 deducted from the Fund (but are not deducted directly from your account) to the Fund's average net assets (excluding deductions for accrued management fees and charges).

The estimated ICR for a Fund includes management fees and certain uncapped expense recoveries charged to the Fund. It does not include:

- where applicable, any contribution fee or buy and sell spreads, and
- certain transaction costs recovered from the Fund such as brokerage, settlement costs, custody costs on settlement, borrowing costs, and government taxes associated with dealing in the Fund's underlying investments (excluded when determining an ICR) which are all recoverable expenses under the Constitutions.

The 'Additional fee disclosure table' on page 10 sets out the estimated ICR payable in dollar terms on a \$500,000 investment in the Wholesale Fund and a \$50,000 investment in the Retail Fund.

Could the ICR increase?

We will not permit the ICR for the Funds to vary by more than 2.5% of the estimated ICR for the Funds as quoted in the 'Fees and other costs' table on page 7 without at least 30 days' prior notice to Fund investors. For example, we will endeavour to ensure that the actual ICR charged by the Wholesale Fund will not exceed 0.78% by more than 2.5% of that amount, or 0.80% and that the Retail Fund actual ICR will not exceed 1.60% by more than 2.5% of that amount, or 1.64%.

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 semiannual 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:

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

We can increase the maximum amount of management fee able to be charged or include additional expenses which can be recovered from either Fund by amending the relevant Fund's Constitution. We can do this only if we reasonably consider that the change will not adversely affect Unitholders' 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 10 sets out the historical ICRs for each of the Funds.

Breakdown of management costs

The following provides more information on the management costs charged by the Funds. These are not additional fees.

Management fees

We receive an annual management fee calculated as a percentage of the Net Asset Value ('NAV') of the Funds.

The fee is calculated daily and paid at least quarterly. The quantum of the management fee is determined by the Responsible Entity, subject to the maximum management fee permitted by the Constitutions, which is 4.10% for each Fund.

Expense recoveries

The Funds will pay certain third party expenses and administration costs which may include custodian fees and investment management fees. As expense recoveries are charged to the Funds as and when incurred and at rates negotiated between us and our suppliers from time to time, no maximum amounts can be provided. We always aim to negotiate commercial fee arrangements with our suppliers.

Professional investors

We may negotiate rebates of our management costs with certain sophisticated (i.e. wholesale) or professional investors (as defined in the Corporations Act).

These arrangements reflect terms privately agreed between us and each sophisticated or professional investor. We will be under no obligation to make arrangements on these terms available to all other investors (including other sophisticated or professional investors).

Investment switching fee

You cannot switch from either Fund to another fund managed by us, nor can you switch from any other fund managed by us to either Fund.

Adviser service fee

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

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

Up-front commissions

We may pay your financial adviser up to 90% of the contribution fee (see page 8) as an up-front commission (equivalent of up to \$4,500 on a \$500,000 investment in the Wholesale Fund and up to \$90 on a \$10,000 investment in the Retail Fund where the full 1.0% contribution fee is charged).

Your adviser may elect to reduce the contribution fee level or rebate to you all or some of their up-front commission as part of their fee arrangements with you. The level of reduction or rebate is an arrangement between you and your adviser.

Trailing commissions

No trailing commissions are paid on investments in the Wholesale Fund.

We may pay a trailing commission of up to 0.50% p.a. (equivalent to \$50 p.a. on a \$10,000 investment) for the Retail Fund to your nominated financial adviser out of the fees that we receive from managing the Fund.

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.

Taxation

For a general overview of the impact of taxation on your investment, see the 'Taxation' section on pages 11 to 12.

Goods and Services Tax (GST)

The 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 the ICR, management fees and contribution fee 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.

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. To ensure other Unitholders are not penalised when one Unitholder acquires or disposes of Units in a Fund, a 'spread' is applied.

Spreads are built into the entry and exit Unit prices. The monetary value of the spread stays in the Funds to cover transaction costs – it is not a fee paid to us.

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

Additional fee disclosure table

Fund	Current estimated ICR		Historical ICRs				Spread applied to both contributions (buy) and withdrawals (sell) %	Maximum management fee % p.a.	Maximum management fee \$ p.a. per \$500,000 invested (Wholesale Fund) and \$50,000 invested (Retail Fund)
	Estimated ICR % p.a.	Estimated* ICR \$ p.a. per \$500,000 invested (Wholesale Fund) and \$50,000 invested (Retail Fund)	Year ended						
			30 June 2007	30 June 2006	30 June 2005				
Wholesale Fund	0.78%	\$3,900	0.78%	0.83%	0.85%	+/- 0.30%	4.10%	\$20,500	
Retail Fund	1.60%	\$800	1.60%	1.87%	1.95%	+/- 0.30%	4.10%	\$2,050	

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

Example of annual fees and costs

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

Example Wholesale Fund		
Contribution fees	0-1%	Balance of \$500,000 with a contribution of \$50,000 during year For every additional \$50,000 you would be charged between \$0 and \$500
Plus Management fees	0.78% p.a.	For every \$500,000 you have in the Fund you will be charged \$3,900 each year
Equals cost of Fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$50,000 [†] during that year, you would be charged fees of \$3,900 [‡]

† Assumes \$50,000 investment occurs on last business day of the year.

‡ Excludes any fees or costs arranged by your Platform provider.

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

The following table provides an example of how the fees and costs for the Retail Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example Retail Fund		
Contribution fees	0-1%	Balance of \$50,000 with a contribution of \$5,000 during year For every additional \$5,000 you put in, you will be charged between \$0 and \$50
Plus Management fees	1.60% p.a.	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 you invest in and the fees you negotiate with your adviser or if you are a Professional Investor with us.

Please note that the above figures are estimated only and may not reflect the actual cost of investing.

Taxation

General

The tax comments below:

- provide a broad overview of the Australian income tax and Goods and Services Tax (GST) issues applicable to Australian resident individuals investing in the Funds. The tax comments below do not, however, cover all the Australian tax implications of investing in the Funds;
- relate to Australian resident individual Unitholders who hold their Units in the Funds on capital account (other than the comments contained in the paragraph below titled 'Taxation of Absolutely Entitled Resident Investors'). That is, the following comments do not apply to Unitholders who hold their Units in the course of carrying on a business, as part of a profit making undertaking or plan or who acquire their Units primarily for the purpose of disposing of their Units at a profit or who are exempt from Australian income tax;
- are based on the Australian tax laws as in force at the date of this PDS. Tax laws, and the interpretation of tax laws by the Australian Taxation Office and/or the courts may change, such that the following comments might not reflect the tax consequences for Unitholders at a particular time in the future;
- are indicative only and do not constitute taxation advice; and
- do not take into account any individual investor's circumstances.

Accordingly, it is recommended that Unitholders obtain advice from their professional advisers, particular to their own circumstances, prior to investing in or otherwise dealing with their Units.

Taxation of the Funds

The Funds should be Australian resident trusts for Australian income tax purposes and the income of the Funds should 'flow through' to Unitholders on the basis that it is the intention of the Responsible Entity that Unitholders will become presently entitled to the income of the Funds. The Responsible Entity of the Funds should not pay income tax on the tax net income of the Funds.

If the Funds incur a tax loss, that tax loss cannot be passed on to Unitholders for income tax purposes. However, any tax losses can be carried forward by that Fund and, subject to the Fund satisfying various requirements, can be offset against relevant assessable income derived by the Fund in a later year.

Taxation of Individual Resident Unitholders

The tax net income distributed to Unitholders may comprise various amounts, including Australian sourced dividends, interest, franking credits and gains on the disposal of investments.

Unitholders should be assessed on their share of the tax net income of the relevant Fund, to which they are presently entitled (even though it may be received in the following year and irrespective of whether the income is reinvested into additional Units).

Franking

The Funds will seek to distribute any franking credits attaching to franked dividends they receive. These amounts are not cash amounts but will generally be included in the calculation of a Unitholder's assessable income. Depending upon a Unitholder's particular circumstances, Unitholders may be able to offset the franking credits against any resulting tax liability, or be paid a refund if the franking credits exceed their total tax liability.

Capital gains

Where the Funds make a distribution which includes a net capital gain, Unitholders may be required to gross up the net capital gain (that is, add back the capital gains tax discount amount, if any). Unitholders may then apply any other capital losses they might have to reduce the grossed up capital gain. Finally, where applicable, Unitholders 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 their net capital gain. This amount should be included in the calculation of a Unitholder's assessable income.

The withdrawal 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).

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

Tax deferred amounts

Tax deferred amounts can arise if the manager makes certain payments to Unitholders and some or all of the payments are not included in a Unitholder's assessable income. Although tax deferred amounts are not subject to income tax (and therefore are not required to be included in a Unitholder's tax returns), such amounts reduce the cost base of their Units. This may increase the assessable capital gain or decrease the capital loss when Unitholders ultimately dispose of their Units.

Distributions of capital gains tax concession amounts (the non-assessable component of a capital gain subject to the capital gains tax discount) should not cause any adjustment to the cost base of a Unitholder's Units.

Taxation of Absolutely Entitled Resident Investors

Where Unitholders hold Units in the Wholesale Fund through a Platform and have absolute entitlement to the Units in the Wholesale Fund as against the Platform, for CGT purposes, Unitholders are regarded as holding the Units in their own capacity. Investors should seek specific professional advice as to whether or not they have absolute entitlement.

Taxation Reform

Taxation of Financial Arrangements

On 20 September 2007, the former Government introduced into Parliament the Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2007 (the Bill) containing stages 3 and 4 of the Taxation of Financial Arrangements (TOFA) reform programme. The Bill subsequently lapsed with the calling of the November 2007 Federal election. As part of the May 2008 Federal Budget, the current Government announced its intention to proceed with these reforms. If the Bill is re-introduced in substantially the same form as the lapsed Bill, the rules may have application to certain financial arrangements that a taxpayer starts to have in income years commencing on or after 1 July 2009.

If the proposed measures are enacted in a manner which affects the Funds, then it is possible that certain profits may be assessable as income on an accruals basis in relation to certain financial arrangements (or a portion of those arrangements) while other profits/losses may be brought to account for tax purposes on a realisation basis. The Responsible Entity will monitor developments in this area and address any implications as and when they arise.

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 specific professional advice with respect to the GST consequences arising from their investments.

Annual income statement

To assist in the preparation of a Unitholder's income tax return an annual income statement will be provided to Unitholders.

This statement will contain details of dividends, interest, various gains, franking credits and tax-deferred amounts distributed to Unitholders by the relevant Fund.

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 Responsible Entity is required to deduct tax at the highest marginal rate (currently 45%) 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.

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, in order to provide this 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.

Investment instructions

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

Call our **Investor Service team** on **1800 034 494**

Email us at **investorservices@gsjw.com**

Visit our website at **www.gsjw.com/assetmanagement**

or write to us at:

Goldman Sachs JBWere Asset Management

Reply Paid 4898

Melbourne Vic 8060

Information about investing in and withdrawing from the Funds

How do you invest?	<p>For an initial investment, complete and sign the <i>Application for Investment Form</i>. You may also be required to complete the Client Identification Form and provide certain supporting documentation.</p> <p>For additional investments, complete and sign the <i>Additional Investment Form</i>.</p> <p>We reserve the right to retain any interest earned on application monies.</p>
Cooling-off period	<p>If you are issued Units in the Retail Fund as a 'retail client' (as that term is defined in the Corporations Act), 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 Retail Fund. Your cooling-off right will not apply in relation to Units you are issued pursuant to the distribution reinvestment plan or if the Retail Fund is not liquid (as defined under the Corporations Act). If you wish to exercise your cooling-off right, please call our Investor Service team on 1800 034 494.</p>
What Unit price will be applied?	<p>The Unit price applied to your contribution/withdrawal will be the relevant price at the close of business on the later of the Melbourne Business Day on which:</p> <ul style="list-style-type: none"> (a) we receive a valid contribution (or withdrawal) request provided we receive it prior to 12 noon (otherwise the following business day), and (b) we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under AML/CTF Law have been completed.
How are Unit prices calculated?	<p>The Unit entry or exit price of each Fund is calculated by:</p> <ul style="list-style-type: none"> • establishing the value of that Fund based on the value of its net assets, which includes undistributed income (after fees and expenses) • dividing the value of that Fund by the number of Units on issue to determine the net asset value of each Unit • increasing or decreasing the net asset value of each Unit by the buy or sell spread • adding the relevant contribution fee, where applicable (entry price only), and • rounding the price up or down to the nearest 1/100th of a cent. <p>The Responsible Entity maintains a Unit pricing discretions policy regarding how it will exercise the discretion reserved to it in the Constitutions of the Funds in relation to the calculation of Unit entry and exit prices on the future issue and withdrawal of Units. We also record any exercise of our discretion in relation to Unit prices which is outside the scope of, or inconsistent with, this Unit pricing discretions policy ('Additional Discretions'). A copy of this policy and instances of our use of Additional Discretions (if any) are available from us on request at no charge by calling our Investor Service team on 1800 034 494 or emailing investorservices@gsjw.com.</p> <p>Alternatively, you may provide a written request addressed to:</p> <p>Goldman Sachs JBWere Asset Management Reply Paid 4898 Melbourne Vic 8060</p>
How do we calculate your distributions?	<p>Your distribution is calculated with reference to the number of Units you hold at the end of the distribution period.</p>
When do we pay your distributions?	<p>Distributions (if any) are paid quarterly.</p>

How can you receive distributions?	For each distribution (if any) you may choose to: <ul style="list-style-type: none"> • reinvest in additional Units in the same Fund[†], or • direct credit to your nominated bank or financial institution account in Australia. For more information regarding distributions, please see the section 'Income distributions' on page 15.
How do you withdraw your investment?[‡]	You can withdraw via: <ul style="list-style-type: none"> • written request • telephone[§], or • facsimile[§].
When do we pay your withdrawal proceeds?	Usually within seven business days 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.
What documentation will you receive?	<ul style="list-style-type: none"> • transaction confirmation statements • distribution statements and confirmation of current Unit holding • all reporting required by law.
How can you transact over the phone?	<p>A Personal Identification Number (PIN) will be issued to you via mail if you elect in the Application for Investment Form to transact over the telephone.</p> <p>You may then transact via telephone with our Investor Service team on 1800 034 494.</p> <p>You will need to quote your:</p> <ul style="list-style-type: none"> • PIN • investor number • registered name and address, and • the Fund(s) you are invested in. <p>For more information regarding the telephone facility, please see 'Use of telephone and facsimile information and withdrawal facilities – terms and conditions' on page 18.</p>

* 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.

† In accordance with each Constitution, no buy spread is applied for Units issued as a result of the reinvestment of distributions.

‡ If your request for a withdrawal results in your holding falling below \$500,000 for the Wholesale Fund or \$10,000 for the Retail Fund, then we may treat the request as being for all of your Units.

§ Terms and conditions apply to telephone and facsimile withdrawals, see 'Use of telephone and facsimile information and withdrawal facilities – terms and conditions' on page 18.

You should retain this 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 which will be provided free of charge.

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.gsjbw.com/assetmanagement**. This information is available at any time. A paper copy of any information updated in this way will be given to you without charge, if you request it.

Additional investment information

The return on your investment

Any return you receive as an investor will be made up of two components: a distribution return and a growth return.

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 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 performance numbers we publish and the performance tables listed on our website assume that any distributions have been reinvested, and are quoted net of fees. 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 the Funds' returns, please call our **Investor Service team** on **1800 034 494** or email us at **investorservices@gsjbw.com**.

Income distributions

Income generated by the Funds will be in the form of interest, company dividends, distributions and net realised capital gains. The type of income you receive will depend on the nature of the Funds' underlying assets and the amount you receive will depend on the number of Units you hold at the end of a distribution period. The Funds may also hold securities that are expected to pay franked dividends, so the income distributions to you may be partially franked.

Some securities held by the Funds from time to time may have tax-deferred features so that part of the distributions paid by the Funds may be tax-deferred, (see 'Taxation', on pages 11 to 12). In addition, some securities held by the Funds from time to time may include rights or options to convert into the shares of the underlying issuer. These securities offer the potential for capital gain where the share prices of the underlying issuers have risen in value.

Frequency of distributions

You will receive your share of relevant Fund income available for distribution quarterly.

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

The amount available for distribution by the Funds will be the net income at the end of each distribution period. We prefer to distribute net income comprising interest, company dividends, distributions and other nominated income for each interim distribution (31 March, 30 September and 31 December) with all other net income (including realised capital gains) for the distribution period ending 30 June.

Income is included in the Unit price

When we calculate Unit prices during distribution periods, we will include net undistributed income in the net value of the Funds. Unit entry and exit prices will be 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 that may represent a taxable return on your investment.

Your preferred method of receiving income

You may choose to receive your income distribution from a Fund by:

- reinvesting it in additional Units in that Fund; or
- direct credit to your bank or financial institution account in Australia (including a Goldman Sachs JBWere Cash Trust or Goldman Sachs JBWere Deposit Notes account).

You can make your choice by marking the appropriate box on the *Application for Investment Form*. If you do not make a choice, we will reinvest your income distribution in additional Units of that Fund at the reinvestment price based on the net value of that Fund (after deducting the value of the distribution) as at close of business on the distribution date. In accordance with the Constitution no buy spread is applied when determining the reinvestment price.

Important additional information

Goldman Sachs JBWere Managed Funds Limited – the ‘Responsible Entity’

The Responsible Entity of the Funds is Goldman Sachs JBWere Managed Funds Limited, a wholly owned subsidiary of Goldman Sachs JBWere Capital Markets Limited. At 31 May 2008 Goldman Sachs JBWere Managed Funds Limited managed more than \$7.1 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. Each 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).

You can inspect the Constitution at our Melbourne Administration Office or it can be made available to you by calling our **Investor 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), and
- 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, or
 - 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 **Investor 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 Ombudsman Service
GPO Box 3
Melbourne, Vic, 3001
Telephone 1300 780 808 (toll free)
Facsimile (03) 9613 6399

Change of Responsible Entity and compliance plan auditor

If we want to retire as Responsible Entity of the Funds, we must convene a meeting of Unitholders to choose a new Responsible Entity. We can only be removed as Responsible Entity of 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. We are required to remove the compliance plan auditor where it becomes ineligible under the Corporations Act.

Retention of interest on application monies

We have the right to retain any interest on application monies held in our application monies account before either issuing the relevant Units or returning the application monies to the applicant at our absolute discretion.

Limits on borrowing

The Constitution of each Fund permits the Funds to borrow up to 20% of the value of the Funds’ assets. It is the Responsible Entity’s intention to only borrow to redeem Units, distribute income or facilitate the settlement of any acquisition of the Funds’ assets.

Investor identification requirements

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:

- 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 who does not have an existing account with the Goldman Sachs JBWere Group), 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).

In certain other circumstances the Goldman Sachs JBWere Group may require you to complete a Client Identification Form.

Investors investing via a financial adviser should check with their adviser whether a Client Identification Form is required, as we may have made other arrangements with them.

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

1. Application for Investment Form, and
2. Client Identification Form, along with certified copies of the required supporting documentation.

No units will be allotted to you until we have 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 any reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Alternative 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 and we may from time to time enter into arrangements to accept research services in return for brokerage placements. We have a number of written internal policies which dictate circumstances in which we can and cannot participate in alternative forms of

remuneration. We only ever participate in alternative forms of remuneration where it is in accordance with such policies.

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, Platforms, and licensees and their representatives maintain similar registers.

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

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

Transfer of Units

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 completed by the prospective Unit transferee, and
3. if required, a Client Identification Form completed by the prospective Unit transferee along with the required supporting client identification documentation (see 'Investor identification requirements' on this page).

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 any reason.

A transfer of Units involves a disposal of Units, which may have tax implications for you (see pages 11 to 12 of this PDS). Unitholders should obtain their own legal and tax advice before requesting any transfer.

Suspension of withdrawals and contributions

We may suspend withdrawals of Units and contributions for Units for up to 28 days 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 Units in that Fund
- where we consider to do so is in the interests of Unitholders.

Termination

The Funds offered in this PDS will terminate on:

- the expiration of 80 years from 16 August 2002 less one day in the case of the Retail Fund; and
- the expiration of 80 years from 3 June 2003 less one day in the case of the Wholesale Fund, unless the relevant Fund is terminated earlier by:
 - the Manager electing to wind it up by giving notice to Unitholders, or
 - extraordinary resolution of Unitholders resolving to wind it up.

Upon termination, the investments of the relevant 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.

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

You may request to transact by telephone if you elect for this on the Application for Investment Form. You may request to withdraw units from your investment or request information in relation to your investment by way of facsimile transmission to the Manager at its Melbourne Administration Office. By making any such request you agree to be bound by the terms and conditions relating to the use of a Facility as set out below. 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, and/or
 - (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; or
 - (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.

You may only change account details in relation to your investment if you send an original, signed instruction to our Melbourne Administration Office. You may only apply for additional Units by sending an original Additional Investment Form to our Melbourne Administration Office.

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 we make an error in the processing of a Unitholder contribution or withdrawal requests, we reserve the right to amend the error on discovery.

In the event we make an error by crediting an amount to your account to which you were not entitled, we reserve the right to recover any such amounts.

Disclosing entity

The Retail Fund is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations. Copies of the annual financial report and the half-year financial report most recently lodged with ASIC for the Retail Fund will be given to you on request. In addition, copies of any documents lodged with ASIC for the Retail Fund may be obtained from, or inspected at, an ASIC office.

At the date of this PDS, the Wholesale Fund was not a disclosing entity. If more than 100 persons hold units in the Wholesale Fund, it becomes a disclosing entity and the same reporting and disclosure obligations will apply as apply to the Retail Fund. We will inform you if this occurs via a posting on our website www.gsibw.com/assetmanagement.

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.

Conflicts of Interest

We are a member of the Goldman Sachs JBWere Group of companies ('Goldman Entities'). The Goldman Entities participate in global financial markets in various capacities, including as investor, investment banker, adviser, market maker, agent and principal. Accordingly, it is likely that the Funds invest, will invest in, engage in transactions with or obtain services from, entities for which the Goldman Entities may perform services, and may also transact in markets in which the Goldman Entities make markets or otherwise have direct or indirect interests.

In addition, certain Goldman Entities may have actual and potential conflicts of interest regarding the allocation of investment opportunities among the Funds and other accounts they manage. The Goldman Entities will seek to manage those conflicts in a fair and equitable manner having regard to the interests of their clients generally.

From time to time, the Goldman Entities' investments may be restricted because of regulatory requirements or internal policies applicable to the Goldman Entities, which may not apply if strategies were not managed by the Goldman Entities. Examples include where the Goldman Entities are unable to transact in certain securities, or are otherwise restricted from acting because a Goldman Entity is performing investment banking, market making or other services, or has proprietary positions in those securities.

From time to time the Funds may invest in managed investment schemes which are also managed by the Goldman Entities. In these instances you should be aware that the Goldman Entity managing that scheme may also receive fees for such investment, in addition to management fees charged for managing the Funds. Any allocation of a Fund's property to a managed investment scheme also managed by the Goldman Entities will be made having regard to the best interests of Unitholders.

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 the inside back cover 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 and the Client Identification 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.

The information may be made available to, or used by, your financial 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

The Investment Manager has consented and has not withdrawn its consent before the date of this PDS to the inclusion of statements in the form and context which they are included in this PDS regarding its investment approach in the form and context in which they are included.

Ernst & Young has consented and has not withdrawn its consent before the date of this PDS to the inclusion of the statements appearing on page 9 under the heading 'Goods and Services Tax' and in the 'Taxation' section on pages 11 to 12 in the form and context which they are included.

Ethical Considerations

We do not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising Fund investments.

Glossary of terms

The following definitions apply throughout this PDS, the *Application for Investment Form* and the *Additional Investment Form* unless the context requires otherwise:

'Additional Investment Form' means the form so named included in or accompanying this PDS through which a person(s) can apply for additional Units pursuant to this PDS.

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

'Application for Investment Form' means the form so named included in this PDS through which a person(s) can apply for Units pursuant to this PDS.

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

'Cash Deposits' are cash deposits with a bank or 'approved' cash management trust, including investment in recognised short-term money market instruments, or any investment in liquid government securities.

'Constitution' means the trust deed for a Fund as modified or repealed and replaced from time to time.

'Convertible/Converting (including Reset) Preference Shares' are listed (normally) or unlisted hybrids and often have no fixed maturity date. They can convert into ordinary shares or units at the end of a set period when general terms and conditions may be varied including the dividend rate. The dividend may be partially or fully franked and may be fixed or floating. Convertible preference shares usually rank ahead of ordinary shareholders for the payment of dividends and principal but behind creditors.

'Convertible Notes' are hybrids that, like bonds, pay a fixed or floating Coupon or interest on scheduled dates. They may be listed or unlisted and usually have a maturity date at which time the holder has an option to convert any debt outstanding under the note into ordinary shares or Units according to a preset formula. Convertible Notes usually rank ahead of convertible preference shares and ordinary equity for payment of Coupons and repayment of principal but rank behind other creditors of the issuer.

'Convertible Security' refers to either Convertible Notes or Convertible (including Reset) Preference Shares.

'Corporate Bonds' are debt securities that carry a fixed or floating interest rate, have a defined maturity date for repayment of principal and form part of the creditor obligations of an issuer. They are usually unlisted but trade actively among professional dealers who make markets in these securities.

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

'Coupon' is the periodic interest payment made to holders of certain types of securities.

'Floating Rate Notes' are listed or unlisted debt securities (usually carrying a credit rating) which are issued by government, corporate or special purpose companies with a fixed maturity date and variable interest rate usually set off the 90 or 180 day bank bill rate.

'Goldman Sachs JBWere Group' means Goldman Sachs JBWere Pty Ltd, which trades under the business name Goldman Sachs JBWere, Goldman Sachs JBWere Group Holdings Pty Ltd and their respective subsidiaries.

'Government and Semi-Government Securities' are debt securities which are issued by Government and Semi-Government authorities that carry a fixed or floating interest rate and have a defined maturity date for repayment of principal. They are usually unlisted but trade actively among professional dealers who make markets in these securities.

'Hybrid' means securities or other financial products which have characteristics of both debt and equity.

'Income Securities' are securities that are issued by banks and companies and usually have a floating rate of interest. They may or may not be rated, usually have no fixed maturity date (although terms and conditions can be periodically reset) and are often listed on a financial exchange for liquidity.

'Investment Manager' means Goldman Sachs JBWere Investment Management Pty Ltd in its capacity as Investment Manager of the Funds.

'Platform' means an Investor Directed Portfolio Service, an Investor Directed Portfolio Service-like scheme or an equivalent service offered in relation to superannuation.

'Perpetual Securities' are listed (normally) or unlisted hybrids which have no fixed maturity date. They may be converted into ordinary shares or units at certain specified time-points when general terms and conditions may be varied including the dividend/distribution rate. The dividend/distribution may be unfranked, partially or fully franked and may be fixed or floating. Perpetual securities rank ahead of ordinary shareholders for the payment of dividends/distributions and principal but behind creditors.

'Professional Investor' has the same meaning as given to that term under section 9 of the *Corporations Act*.

'Responsible Entity' means Goldman Sachs JBWere Managed Funds Limited acting in its capacity as Responsible Entity of the Funds, and is also referred to in this PDS as 'we', 'us', 'our' or 'the Manager'.

'Structured or Subordinated Debt' includes forms of debt often documented in bond-like instruments issued by corporate entities. Such debt often ranks behind the issuer's senior debt obligations for payment of interest and principal. It also includes debt issued by corporate entities that are in the lower end of the investment grade ratings or in some cases, unrated entities. If in the form of an instrument, the structured or subordinated debt securities are normally unlisted, acquired through private placements and carry a fixed or floating rate of interest. This category also includes debt securities issued by special purpose asset backed vehicles, credit linked note structures issued by banks or subordinated loans to corporates.

'Tax' means, as appropriate, all kinds of taxes, duties, excise, rates, levies, imposts, deductions and charges imposed by a governmental agency, together with associated interest, fines and penalties and including, without limitation, goods and services tax, value added tax, consumption tax or similar tax on services only.

'Units' means units in a Fund.

'Unitholder' is a person who holds Units.

'US Person' means:

- (i) Any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a US Person;
- (iv) any trust of which any trustee is a US Person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

- (a) organised or incorporated under the laws of any foreign jurisdiction and
- (b) formed by a US Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, 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' is a measure of the fluctuation in the price of an asset. The higher the volatility, the higher the uncertainty in the return. Volatility is generally measured as the standard deviation of returns.

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

Forms

Which form do I complete?

If this is your first investment into one of the Funds, complete the relevant sections of the Application for Investment Form included in this PDS and, if required, a Client Identification Form.

Please note that the minimum initial investment required to invest in the Wholesale Fund is \$500,000*. To invest in the Retail Fund the minimum initial investment amount is \$10,000*.

If you are an existing investor in the Enhanced Income Funds and wish to add to your existing holdings without providing all your details again, please complete the Additional Investment Form included in this PDS.

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

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	Partners should complete section 3	Partners to sign.
An adult for a child under the age of 18	An adult should complete section 3 You can provide the child's name/fund in the account designation box.	Adult(s) to sign.
A deceased estate	Executor should 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	Office bearers should 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 9
- Completed the Tax File Number Declaration form – section 10
- Signed and dated the signature declaration – section 11
- If required, provided a Client Identification Form and provide certified copies of any required identification documents
- Included your cheque made payable to:
GSJBW Asset Management Applications Trust A/C – <applicant's name>

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	()					
Postal address*																													
																State						Postcode							
* If different to residential address above																													
Non residents – please provide an international address in addition to the above address																													
Residential address																													
																State						Postcode/zipcode							
Country of residence																													
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 18 of the PDS for the terms and conditions.
- Telephone** – Your verbal and original written instructions will be acted on. Facsimiles will 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 18 of the PDS for the terms and conditions.
- All of the above** – Your written, facsimile 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 **Investor Service team** on **1800 034 494**
- email **investorservices@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.gsjbw.com/assetmanagement**.

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Goldman Sachs JBWere Enhanced Income Funds

Additional Investment Form

Need assistance?
Freecall 1800 034 494

This form is only for existing investors

This Additional Investment Form relates to the Goldman Sachs JBWere Enhanced Income Funds (the 'Funds') Product Disclosure Statement dated 25 June 2008 and any Supplementary Product Disclosure Statement relating to the funds ('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. 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 on request without charge.

OFFICE USE ONLY	
Date:	Time:

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	()
Postal address*		State	Postcode

* If different to residential address above

3 Your additional investment

Name of Fund	\$ Amount
Goldman Sachs JBWere Enhanced Income Wholesale Fund (minimum additional investment \$50,000)	\$.
Goldman Sachs JBWere Enhanced Income Fund (minimum additional investment \$5,000)	\$.

Please make your cheque payable to our Applications Trust Account '**GSJBW Asset Management Applications Trust A/C <applicant's name>**'.
 Please note that your income distributions will be paid in the same manner as your existing investment.

4 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 25 June 2008 ('PDS').

I/We agree that if I/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 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, 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 Person(s) includes:

- (i) Any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;

4 Applicant acknowledgement and signature(s) – ALL APPLICANTS MUST COMPLETE THIS SECTION continued

(b) Applicant signature(s)

- (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.
- I/We hereby certify that I/we received the PDS in Australia and have completed this *Additional Investment Form* in Australia.

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)

Company title Director Sole director and sole secretary

SIGN HERE

Signature

Full name

Date signed

Investor 2 or company officer (company signatories must indicate their company title)

Company title Director Company secretary

SIGN HERE

Signature

Full name

Date signed

- 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 for clubs, charities, churches or unincorporated bodies must be signed by the authorised office bearers (e.g. A. Smith – President) and a copy of the Constitution/Rules attached.

5 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% (default) 0.25% 0.5% 0.75% 1% Other %

Please specify if you wish to waive trail commission (Retail Fund only). Please note we are unable to rebate this to the unitholder.

I confirm that:

- I have read the Product Disclosure Statement for the Goldman Sachs JBWere Enhanced Income Funds (the 'Funds') and have explained to the applicant the key features and risks associated with investing in the Fund, and
- having regard to the information that the applicant has given me about the applicant's personal circumstances, and the information contained in the PDS, I am satisfied that I have a reasonable basis for advising that the applicant invest in the Fund.

I have complied with all relevant disclosure obligations and requirements to provide documents imposed by the Corporations Act in connection with my advice.

Dealer group

Adviser name

Adviser address

Adviser telephone number ()

SIGN HERE

Adviser signature

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

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

Goldman Sachs JBWere Asset Management, Reply Paid 4898, Melbourne Vic 8060

Offices of the Manager

Registered office

Level 17
101 Collins Street
Melbourne Vic 3000

Australian free post address

Goldman Sachs JBWere Asset Management
Reply Paid 4898
Melbourne Vic 8060

Melbourne Administration Office

Our Melbourne Administration Office is the office to which all contribution and withdrawal requests must be directed:

GPO Box 4898
Melbourne Vic 3001
Telephone (03) 9679 1444
Free call 1800 034 494
Facsimile (02) 8262 5461
Email **investorservices@gsjbw.com**
Website **www.gsjbw.com**