

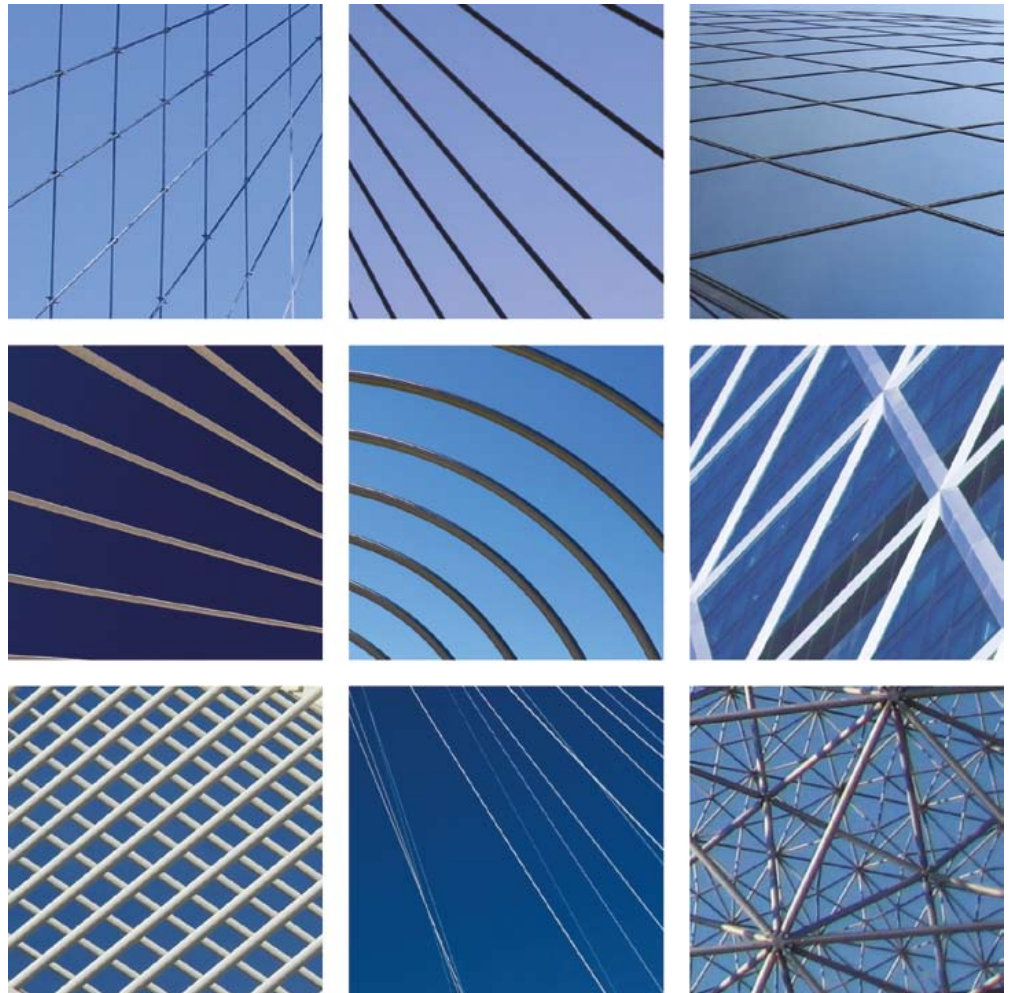
Product Disclosure Statement

Dated 2 August 2010

A selection of managed investments

- Goldman Sachs Australian Equities Wholesale Fund
- Goldman Sachs Australian Infrastructure Wholesale Fund
- Goldman Sachs Emerging Leaders Wholesale Fund
- Goldman Sachs Premier Australian Equities Fund
- Goldman Sachs Diversified Growth Wholesale Fund
- Goldman Sachs Income Plus Wholesale Fund
- Goldman Sachs International Wholesale Fund
- Goldman Sachs Global Small Companies Wholesale Fund

Available to Australian and New Zealand resident investors only



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This Product Disclosure Statement ('PDS') is dated 2 August 2010, being the date the preparation of this PDS was completed, and will be circulated throughout Australia and New Zealand.

Units in the Goldman Sachs Funds (collectively the 'Funds', individually, the 'Fund') are issued by Goldman Sachs & Partners Australia Managed Funds Limited ('GS&PAMF') ABN 63 005 885 567 which is the Responsible Entity for the Funds. GS&PAMF and Goldman Sachs Asset Management & Partners Australia Pty Ltd ('GSAM&PA') together use the brand name Goldman Sachs Asset Management. GS&PAMF is referred to throughout this PDS as the 'Responsible Entity', the 'Manager', 'we', 'us' or 'our'. GS&PAMF holds an Australian Financial Services Licence, number 230251.

The Manager is the issuer of this PDS.

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 offer of units in the Funds ('Units') in this PDS is available to persons receiving the PDS in Australia (including in electronic form) and New Zealand. (when accompanied by the Warning Statement for Australian offers in New Zealand). New Zealand investors should read the Warning Statement for Australian offers in New Zealand that accompanies this PDS when circulated in New Zealand. The PDS does not constitute an offer or invitation in any place outside Australia and New Zealand unless expressly authorised by us. In particular, Units are not available for purchase by investors in the United States or by any other United States person or persons (see 'US Person' disclosure on the Application for Investment Form). Units can only be applied for by providing us with a completed Application for Investment Form and, where required, a completed Client Identification Form. The Application for Investment Form sets out other terms and conditions of the offer under the PDS. The PDS is not to be distributed in jurisdictions outside Australia or New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Neither GS&PAMF nor its related bodies corporate (together the 'Goldman Sachs Group'), nor the appointed custodian of the Funds nor any other party guarantee the performance or success of the Funds, the rate of income or capital return from, the repayment of investments in the Funds or that there will be no capital loss or particular taxation consequence of investing.

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.gs.com.au/pdsupdates. This information is available at any time. A paper copy of any information updated in this way will be given to you, free of charge, if you request it.

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

See the Glossary of terms on page 31 for an explanation of the terms used in this document.

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

GSAM&PA is a member of the Financial Services Council.

Introducing Goldman Sachs Asset Management

Goldman Sachs Asset Management

As a specialist provider of investment management products and services to Australian and New Zealand investors, our client base includes some of the industry's largest institutional investors, wholesale Platforms and dealer groups, as well as a large pool of retail clients investing directly or via a financial planner.

We offer a comprehensive range of high quality core and satellite investment strategies, including active equity, fixed income, cash, multi-sector and quantitative products, managed by highly experienced and skilled investment teams. As at 30 June 2010 total assets under administration were approximately A\$13 billion*.

We place the utmost importance on client relationships, delivering outstanding investment products and solutions, providing a high level of client service and communicating timely market and investment insights to our clients. Information on our full range of products is available on our website www.gs.com.au/funds.

The investment management of the international assets of the Funds offered in this PDS has been delegated to US-based Wellington Management Company, LLP, providing investors with access to a range of actively managed global equity funds.

*Assets under administration for GS&PAMF and GSAM&PA

About Wellington Management

Wellington Management Company, LLP ('Wellington Management'), traces its roots back to 1928, is one of the oldest and largest investment management companies in the United States and operates separately from Goldman Sachs Asset Management. Wellington Management's sole business is investment management, which it undertakes for a range of clients worldwide. Wellington Management employs over 1,200 investment and non-investment professionals throughout the world and as at 30 June 2010 managed approximately US\$544 billion in total assets for clients.

Wellington Management describes itself as a collection of teams that create solutions designed to respond to specific client needs. It believes its most distinctive strength is its proprietary, independent research, which is shared across all areas of the organisation and used only for managing its clients' portfolios.

The Goldman Sachs Funds

The Goldman Sachs Funds described in this PDS are Australian domiciled registered managed investment schemes. Please read this PDS carefully before deciding to invest. Before investing, you should satisfy yourself that this type of product is appropriate for your particular situation. Investments should be made with a medium-to-long term view.

The Funds provide a range of investment options for investors, from Australian equity investments to multi-sector investments (which invest in more than one asset class) and international equity investments. Please see the detailed Fund descriptions on pages 6 to 16 for more information about how each Fund is invested.

Each of the Funds offered in this PDS will be invested through the underlying pooled fund specified below (unless it is stated that there is no underlying pooled fund, in which case the investments will be held directly). We are also the responsible entity of the underlying pooled funds. The investment management of the Funds and the underlying pooled funds has been delegated to Goldman Sachs Asset Management & Partners Australia Pty Ltd ('GSAM&PA'). In turn, GSAM&PA has appointed Wellington Management as investment manager of the underlying international equities pooled funds. The investments of each underlying pooled fund are consistent with the corresponding Fund's objectives and conform to the authorised investments of that Fund. References in this PDS to the investments held in each Fund (other than the Australian Infrastructure Wholesale Fund) relate to the underlying pooled fund.

Fund name	Referred to in this PDS as	ARSN	Underlying pooled fund
Australian equities			
Goldman Sachs Australian Equities Wholesale Fund	Australian Equities Wholesale Fund	090 045 720	Goldman Sachs Australian Equities Pooled Fund
Goldman Sachs Australian Infrastructure Wholesale Fund	Australian Infrastructure Wholesale Fund	117 307 525	No underlying pooled fund
Goldman Sachs Emerging Leaders Wholesale Fund	Emerging Leaders Wholesale Fund	090 046 567	Goldman Sachs Emerging Leaders Pooled Fund
Goldman Sachs Premier Australian Equities Fund	Premier Australian Equities Fund	090 047 706	Goldman Sachs Premier Australian Equities Pooled Fund
Multi-sector			
Goldman Sachs Diversified Growth Wholesale Fund	Diversified Growth Wholesale Fund	090 046 763	Goldman Sachs Diversified Growth Pooled Fund
Goldman Sachs Income Plus Wholesale Fund	Income Plus Wholesale Fund	090 047 635	Goldman Sachs Income Plus Pooled Fund
International equities			
Goldman Sachs International Wholesale Fund	International Wholesale Fund	090 046 423	Goldman Sachs International Pooled Fund
Goldman Sachs Global Small Companies Wholesale Fund	Global Small Companies Wholesale Fund	090 047 822	Goldman Sachs Global Small Companies Pooled Fund

Funds at a glance

The following tables summarise the key aspects for the managed funds offered under this PDS. You should read the entire PDS for full details before investing. Please see the sections entitled 'What are the significant benefits?' on page 4 and 'What are the significant risks?' on pages 4 to 5 to consider the benefits and risks involved in investing in a specific Fund. The section 'Fees and other costs' on page 17 outlines the costs of investing in each Fund.

	Australian equities			
	Australian Equities Wholesale Fund	Australian Infrastructure Wholesale Fund	Emerging Leaders Wholesale Fund	Premier Australian Equities Fund
Minimum initial investment*	\$50,000	\$50,000	\$50,000	\$50,000
Minimum investment balance (which ever is less)	1,000 Units or \$1,000	1,000 Units or \$1,000	1,000 Units or \$1,000	1,000 Units or \$1,000
Recommended investment time frame	5-7+ years	5-7+ years	5-7+ years	5-7+ years
Variability of returns	High	High	High	High
Estimated Indirect Cost Ratio ('ICR')†	0.95% per annum	0.85% per annum	1.25% per annum	1.30% per annum
Distributions (if any)	Half yearly	Half yearly	Half yearly	Half yearly
Inception date	July 1996	December 2005	September 1997	August 2010
Unit pricing	Daily			
Contributions	Daily, (see page 25 for cut-off details)			
Withdrawals	Daily, (see page 26 for cut-off details)			

	Multi-sector		International equities	
	Diversified Growth Wholesale Fund	Income Plus Wholesale Fund	International Wholesale Fund	Global Small Companies Wholesale Fund
Minimum initial investment*	\$50,000	\$50,000	\$50,000	\$50,000
Minimum investment balance (which ever is less)	1,000 Units or \$1,000	1,000 Units or \$1,000	1,000 Units or \$1,000	1,000 Units or \$1,000
Recommended investment time frame	3-5+ years	3-5+ years	5-7+ years	5-7+ years
Variability of returns	Medium	Medium	High	High
Estimated Indirect Cost Ratio ('ICR')†	0.97% per annum	0.83% per annum	1.22% per annum	1.43% per annum
Distributions (if any)	Half yearly	Quarterly	Half yearly	Half yearly
Inception date	July 1998	May 1998	April 1997	November 1999
Unit pricing	Daily			
Contributions	Daily, (see page 25 for cut-off details)			
Withdrawals	Daily, (see page 26 for cut-off details)			

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

† See page 18 for an explanation of the ICR.

If you would like more information about Goldman Sachs Asset Management or any of the Funds offered in this PDS, or if you have a query about your existing investment in a Fund, please contact our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444**, or email **fst@gs.com.au**

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

What are the significant benefits?

An investment in any of the Funds offered under this PDS may provide you with certain benefits in addition to exposing you to certain risks (see pages 4 to 5 for further details of risks).

Why invest in managed funds?

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

Professional management

By investing in a managed fund, your investment is managed by a team of highly qualified and experienced managers. The investment team manages the investments on your behalf, by researching the markets and securities in which they invest. They have access to dedicated research resources, utilise rigorous investment processes and highly developed risk management techniques and have access to advanced technology and trading systems.

Access to investment opportunities

By investing in a managed fund you effectively pool your money with that of other investors. This means

you can take advantage of the greater buying power and investment opportunities a large pool of money allows, even though you may have a comparatively small sum of money to invest.

Diversification

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

Right to income distributions (if any)

By investing in a managed fund you may receive regular income from your investment in the form of income distributions. There may be times however, when income distributions cannot be made, are lower than expected or are delayed.

Liquidity

Investing in a managed fund generally allows you to add to your investment or withdraw your investment at any time (subject to the terms and conditions outlined on page 28).

What are the significant risks?

All forms of investment involve some level of risk. It is important that you understand what risk you could be exposed to by investing in one or more of the Funds offered in this PDS.

We do not guarantee the performance or success of the Funds, any level of capital or other return from, or the repayment of investments in the Funds. We do not guarantee that there will be no capital loss nor 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.

Understanding volatility

At its simplest, volatility is the fluctuation of an investment's return over a period of time. Different types of investments have varying levels of volatility. For example, shares generally have a higher level of volatility compared to cash and fixed interest investments, particularly over the short term when the value of the investment can fall below the initial purchase cost.

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

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

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

What are the different types of risk?

The following risks apply to investing in all of the Funds offered in this PDS unless indicated otherwise.

Counterparty risk

This is the risk that any of a Fund's trading counterparties, including derivative counterparties, a custodian, or an issuer or guarantor of fixed income securities held by a Fund, becomes insolvent or cannot otherwise meet their obligations to repay money.

Country, legal, tax and regulatory risk

This is the risk of being exposed to the regulatory (including tax and legal), economic and/or political climate in the countries in which a Fund invests or has exposure to. These risks may adversely affect investments held in those countries as well as impact on the relevant Fund's performance.

Where there are material changes to tax laws either in Australia, New Zealand or any other relevant jurisdiction, you should be aware that these changes may result in your investment in a Fund no longer achieving your investment and/or taxation objectives.

Currency risk

This is the risk that currency movements will adversely affect the value of international investments. This risk is relevant to all Funds in this PDS except the Australian Equities Wholesale Fund and Emerging Leaders Wholesale Fund.

Currency risk – New Zealand resident investors

The currency for investment in the Funds is Australian dollars and not New Zealand dollars. The value of your investment in the Fund will go up or down according to changes in the exchange rate between Australian and New Zealand dollars. These changes may be significant.

Derivative risk

Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index or interest rate (e.g. futures contracts, forward contracts, options and swaps). The use of derivatives involves risk different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending on the characteristics of the particular derivative and the Fund as a whole. Derivatives will permit a Fund to increase or decrease the level of risk of its assets, or change the character of the risk to which its assets are exposed. The Funds do not use derivatives to leverage assets.

Fund risk

This is the risk that the Funds could terminate, the fees and expenses could change, or our investment managers could change.

We have the discretion to increase fees and expenses or change the investment manager in relation to any of the Funds. If any of these events were to occur we would provide you with at least 30 days' prior notice. We have the discretion to terminate the Funds, see page 28 for further information.

Investing in the Funds may produce different results than investing individually because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors.

Particular Funds may be constrained by the amount of money that we believe can be accepted without compromising the efficient management of those Funds. To ensure those Funds remain efficient and competitive, we have the discretion to close the Funds to new investments (including from existing investors) from time to time.

Investment specific risk

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

Liquidity risk

This is the risk that investments and trading positions cannot be closed out or unwound quickly at appropriate prices and converted back into cash. These circumstances could prevent a Fund from liquidating unfavourable positions promptly and could subject the Fund to substantial losses.

Market risk

This is the risk of being exposed to a particular investment market, such as international investment markets or the Australian share market. Movements in investment markets will result in the value of the Funds' underlying assets, and the value of your investment, moving up or down.

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 the relevant 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 your initial investment.

Investing in our Australian equities funds

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

In order to achieve this objective, our team of investment professionals focuses on investing in securities that are fundamentally underappreciated by the broader sharemarket (that is, when the sharemarket's valuation of a company, as seen in the share price, does not reflect our views on the true value of the company).

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

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

- balance sheet quality
- asset quality
- quality of management
- corporate governance
- barriers to entry
- competitive landscape
- underlying market growth rates
- pricing power
- sustainability and diversity of earnings
- strength of financial position, and
- capital expenditure requirements.

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

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

Australian Equities Wholesale Fund

Objective

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

How will the Fund be invested?

- In securities which are listed on the Australian Securities Exchange, but excluding converting preference shares.
- Minimum of 80% invested in securities.
- Maximum of 20% invested in cash.
- Generally, 30 – 55 securities held in the portfolio.

The Fund may also invest in financial derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

Recommended investment time frame

Long term 5–7+ years

Variability of returns

High

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Australian Infrastructure Wholesale Fund

Objective

To achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities. In doing so, we aim to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three-year periods.

How will the Fund be invested?

- In infrastructure and utilities securities, the majority of which are listed on the Australian Securities Exchange.
- Minimum of 80% invested in Australian listed infrastructure and utilities securities with a strong focus on companies with regulated assets or long-term contracts/concessions.
- Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.
- Maximum of 20% invested in cash.

The Fund may also invest in financial derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

Recommended investment time frame

Long term 5–7+ years

Variability of returns

High

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Emerging Leaders Wholesale Fund

Objective

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

How will the Fund be invested?

- In securities which are listed on the Australian Securities Exchange, but are not included in the S&P/ASX 50 Leaders Index. Securities in companies that are elevated to the S&P/ASX 50 Leaders Index will be sold within 18 months.
- Primarily invested in companies with a market capitalisation greater than \$300 million.
- Securities may be purchased in companies that move into the S&P/ASX 50 Leaders Index where the purchase is the take-up of an allotment under a rights issue, and the Manager reasonably believes it is in the best interests of Unitholders to do so. Securities purchased in this manner may only be held for a period of 18 months from the time the relevant company was last elevated into the S&P/ASX 50 Leaders Index.
- Minimum of 80% invested in securities.
- Maximum of 20% invested in cash.
- Generally 30 – 55 securities held in the portfolio.

The Fund may also invest in financial derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

* The Emerging Leaders Wholesale Fund measures its performance relative to a benchmark comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index.

Recommended investment time frame

Long term 5–7+ years

Variability of returns

High

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Premier Australian Equities Fund

Objective

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

How will the Fund be invested?

- In securities which are listed on the Australian Securities Exchange with a bias towards companies within the S&P/ASX 300 Accumulation Index.
- Minimum of 80% invested in securities.
- Maximum of 20% invested in cash.
- Generally, 15 – 25 securities held in the portfolio.

At the date of this PDS, the Fund held a small proportion of its investments in unlisted property securities. As it is not the Manager's intention for the Fund to maintain holdings in unlisted securities, we intend to dispose of them as soon as practicable.

The Fund may also invest in financial derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

Recommended investment time frame

Long term 5–7+ years

Variability of returns

High

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Investing in our multi-sector funds

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

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

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

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

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

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

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

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

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

Diversified Growth Wholesale Fund

Objective

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

How will the Fund be invested?

In a range of assets including Australian and international equities, property securities, government bonds, corporate and high yield debt products, and cash and cash equivalents.

- Within the following ranges:

	Range	Neutral position*
Australian equities	30 – 50%	40%
International equities	15 – 35%	25%
Property securities	0 – 15%	5%
Australian fixed interest securities	10 – 30%	20%
Global high yield securities	0 – 15%	5%
Cash	0 – 15%	5%

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

The Fund may also invest in financial derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

* Neutral position is reviewed annually and may be altered

Recommended investment time frame

Medium term 3–5+ years

Variability of returns

Medium

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Income Plus Wholesale Fund

Objective

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

How will the Fund be invested?

In a range of assets including hybrid investments, property, infrastructure and utilities securities, government bonds, corporate and high yield debt products, and cash and cash equivalents.

- Within the following ranges:

	Range	Neutral position [‡]
Hybrid investments*	0 – 40%	15%
Property, infrastructure and utilities securities*	0 – 25%	15%
Australian fixed interest securities [†]	0 – 50%	20%
Global high yield securities	0 – 25%	10%
Cash [†]	5% – 100%	40%

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

The Fund may also invest in derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

* Maximum combined exposure to hybrid and property, infrastructure and utilities securities is 50%

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

‡ Neutral position is reviewed annually and may be altered

Recommended investment time frame

Medium term 3–5+ years

Variability of returns

Medium

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Quarterly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Investing in our international equities funds

The investments of our international equities funds are managed by Wellington Management. Wellington Management focuses on 'fundamental company analysis', which includes a detailed understanding of individual business franchises, industry and product-specific issues, supported by direct contact with company management, suppliers and competitors.

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

Portfolios are managed in a number of different ways: by individual portfolio managers or teams of managers, by a group of research analysts, or by a combination of these structures. Wellington Management does not have a chief investment officer. Instead, the investment organisation is a collection of teams – each functioning as an entrepreneurial entity within an established organisation that provides it with global research, investment and business resources, and stability.

Each capability has some specific characteristics and these are outlined in the individual Fund descriptions.

International Wholesale Fund

Objective

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

How will the Fund be invested?

- In securities of companies which are listed in countries included in the MSCI World Index (ex Australia) with an emphasis on large and medium capitalisation stocks.
- Up to 20% may be invested in companies which are listed in emerging markets as defined by the MSCI Emerging Markets Index.
- Minimum of 80% invested in equity securities.
- Maximum of 20% invested in cash.
- The currency exposure of this Fund will not be hedged back into A\$.
- Generally 70 – 90 securities held in the portfolio across 10 – 30 markets.

The Fund may also invest in financial derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

Recommended investment time frame

Long term 5–7+ years

Variability of returns

High

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

Global Small Companies Wholesale Fund

Objective

To achieve medium-to-long term capital growth by investing in smaller companies globally. In doing so, we aim to outperform the S&P Developed BMI under US\$2 Billion (ex-Australia) in A\$ over rolling three-year periods.

How will the Fund be invested?

- Generally in companies with a market capitalisation below US\$2 billion (excluding Australia).
- In securities of companies which are listed or traded on a nationally recognised market in countries included in the S&P Developed BMI under US\$2 Billion (ex-Australia).*
- Up to 15% may be invested in companies which are listed or traded on a nationally recognised market in countries not included in the S&P Developed BMI under US\$2 Billion (ex-Australia).*
- Minimum of 80% invested in equity securities.
- Maximum of 20% invested in cash.
- The currency exposure of this Fund will not be hedged back into A\$.
- Generally 180 – 250 securities held in the portfolio across 10 – 30 markets.

The Fund may also invest in derivatives to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

* The Fund may also invest in convertible securities that are convertible into securities listed on an exchange or a nationally recognised market.

Recommended investment time frame

Long term 5–7+ years

Variability of returns

High

Unit pricing

Daily

Contributions

Daily, at or before 12 noon on a Melbourne business day

Withdrawals

Daily, at or before 12 noon on a Melbourne business day

Distributions

Half yearly

Fund size and performance

The latest performance, benchmark performance, asset allocation and size of the Funds can be viewed at www.gs.com.au/funds or can be obtained on request at no charge by phoning our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email fst@gs.com.au. Alternatively, speak to your financial adviser who can provide you with more information.

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 you may be charged when investing in the Funds offered under this PDS. These fees and costs may be deducted from your account balance, 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 pages 22 to 24). 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.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund*		
<i>Establishment fee</i> The fee to open your investment	Not applicable	
<i>Contribution fee</i> The fee on each amount contributed to your investment	Global Small Companies Wholesale Fund and Premier Australian Equities Fund All other Funds	Nil Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Global Small Companies Wholesale Fund and Premier Australian Equities Fund All other Funds	Nil Not applicable
<i>Termination fee</i> The fee to close your investment	Not applicable	
Management costs		
The fees and costs for managing your investment [†] A measure of the level of management costs is the Indirect Cost Ratio or ICR. The estimated ICR (% per annum) for each of the Funds is shown in the next column.	Estimated ICR (p.a.)	
	Australian Equities Wholesale Fund	0.95%
	Global Small Companies Wholesale Fund	1.43%
	Australian Infrastructure Wholesale Fund	0.85%
	Income Plus Wholesale Fund	0.83%
Diversified Growth Wholesale Fund	0.97%	
International Wholesale Fund	1.22%	
Emerging Leaders Wholesale Fund	1.25%	
Premier Australian Equities Fund	1.30%	
For more information on the ICR and the fees incurred, see 'Additional explanation of fees and costs' on pages 18 to 19.		Fees are based on the Net Asset Value of the Fund (excluding deductions for accrued management fees and expense recoveries). Management fees and expense recoveries are calculated daily and are charged to the Fund before determining Unit prices. Management fees and expense recoveries are paid quarterly by each Fund following the end of each quarter.
Services fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	

* A buy or sell spread may be reflected in the unit price when your money moves in or out of a Fund. See under 'Buy and sell spreads' on page 19.

† Certain sophisticated professional investors may negotiate a rebate, see 'Professional investors' on page 19.

Additional explanation of fees and costs

Contribution fee

The Constitutions of Global Small Companies Wholesale Fund and Premier Australian Equities Fund provide for a contribution fee of up to 5.125% of the value of each contribution made to the relevant Fund.

At present no contribution fees are charged.

Withdrawal fee

The Constitutions of Global Small Companies Wholesale Fund and Premier Australian Equities Fund provide for a withdrawal fee of up to 5.125% of the value of each withdrawal made from the relevant Fund.

At present no withdrawal fees are charged.

Management costs

Each of the Funds offered in this PDS has its own Constitution which governs the operations of the Fund. Under the Constitution for each Fund, we are entitled to certain levels of management costs including management fees and expense recoveries.

A measure of the level of management costs we charge is the Indirect Cost Ratio ('ICR').

What is the ICR?

The estimated ICR quoted is a general measure of the fees paid and some expenses an investor would incur through an investment in a Fund over and above those expenses an investor 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 includes; management fees and certain expense recoveries charged to each Fund; and, if applicable, the Fund's proportion of certain expenses recovered by the underlying pooled 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 each Fund's Constitution.

The 'Example of annual fees and costs' tables on pages 20 to 21 set out the estimated ICR payable in dollar terms on a \$50,000 investment in a Fund.

Could the ICR increase?

We will not permit the actual ICR for a Fund to vary by more than 2.5% of the estimated ICR for the Fund as quoted in the 'Fees and other costs' table on page 17 without at least 30 days' prior notice to Fund investors. For example, if a Fund's estimated ICR is quoted at 1%, we will ensure the actual ICR charged will not exceed

this amount by more than 2.5% of the quoted estimated amount. In this example, we will ensure that the actual ICR will not exceed 1.025%.

The Funds may incur certain expenses which may be paid directly by the Funds or by us and reimbursed to us by the Funds on a quarterly basis. We reserve the right to cease paying, or reimbursing the Funds for, those expenses in the future where it is no longer economical for us to do so. Should this occur then:

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

Under the relevant Constitution, the maximum management fee that can be charged (unless investors approve an amendment to the terms of the Constitution by special resolution) is:

- 1.00% p.a. of the Net Asset Value of the relevant Fund (excluding deductions for accrued management fees) for the Australian Equities Wholesale Fund, Diversified Growth Wholesale Fund, Emerging Leaders Wholesale Fund and Income Plus Wholesale Fund
- 3.075% p.a. of the total value of all trust property for the Australian Infrastructure Wholesale Fund
- 2.05% p.a. of the Net Asset Value of the relevant Fund (excluding deductions for accrued management fees) for the Global Small Companies Fund and Premier Australian Equities Fund, and
- 1.20% p.a. of the Net Asset Value (excluding deductions for accrued management fees) for the International Wholesale Fund.

We can also include additional expenses which can be recovered from any Fund by amending the relevant Fund's Constitution which, if adverse to unitholders' rights must be approved by a special resolution.

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 of the Fund (excluding deductions for accrued management fees and expense recoveries). The fee is calculated daily and paid quarterly.

Expense recoveries

The Funds will incur certain third party expenses and administration costs which may include custodian fees and audit fees. These expenses and costs may be paid directly by the Funds or by us and reimbursed to us by the Funds on a quarterly basis. As third party expenses and costs are charged 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.

Whilst not part of the expense recoveries of the Funds, investment in Australian registered managed investment schemes, including the Goldman Sachs A\$ Cash Reserves Fund may have their own expense recoveries which will be reflected in the unit price or the return that the relevant Fund receives.

Professional investors

We may negotiate rebates of our management costs with certain sophisticated or professional (i.e. wholesale) 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).

Adviser service fee

The following information does 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 or representatives, we are not liable for their acts or omissions.

Up-front commissions

No up-front commissions are paid to your financial adviser on contributions to the Funds.

Trailing commissions

Trailing commissions will not be paid to financial advisers in relation to any investments in the Funds.

Taxation

For a general overview of the impact of taxation on your investment, see the 'Taxation' section on pages 22 to 24.

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 ICR, management fees, contribution fees and withdrawal fees 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

We charge a buy and sell spread because if you make contributions to or withdrawals from a Fund, that Fund may need to buy or sell assets. These transactions incur costs such as brokerage and security settlement charges. These charges tend to vary between different asset classes and different countries. In order to make sure other Unitholders are not penalised when one Unitholder

invests in or withdraws from the Fund, a 'spread' is applied. The monetary value of the spread stays in the Fund to cover transaction costs – it is not a fee paid to us.

The buy spread is the percentage amount that is included in and which increases the Unit price payable on contributions into a Fund. The sell spread is the percentage amount included in and which decreases the Unit price payable on withdrawals from a Fund. The buy and sell spreads provided are estimates only of the transaction costs and it is not possible to determine in advance the exact cost of buying or selling assets each time a Unitholder invests in or withdraws from a Fund.

In determining the estimated buy and sell spreads, we consider what the actual costs have been in the past and accordingly, these costs may change over time although we will give you 30 days' prior notice if we were to increase the spreads.

The buy (sell) spread paid in dollar terms is affected by the roundings which are built into the calculation of the entry (exit) Unit price and the rounding applied to contributions (withdrawals). See page 26 for information on how Unit prices are calculated and our Unit pricing discretions policy.

The table below sets out the spread that is applied both on contributions to the Fund (buy spread) and on withdrawals from the Fund (sell spread) for each Fund.

Fund	Spread applied to both contributions (buy) and withdrawals (sell) %
Australian Equities Wholesale Fund	+/- 0.25
Australian Infrastructure Wholesale Fund	+/- 0.25
Diversified Growth Wholesale Fund	+/- 0.15
Emerging Leaders Wholesale Fund	+/- 0.25
Global Small Companies Wholesale Fund	+/- 0.20
Income Plus Wholesale Fund	+/- 0.10
International Wholesale Fund	+/- 0.15
Premier Australian Equities Fund	+/- 0.25

For example, for a \$50,000 investment into (withdrawal from) a Fund with a 0.25% buy (sell) spread you will indirectly incur a cost of approximately \$125. The actual amount will vary due to the roundings built into the calculation of the entry (exit) Unit price and the rounding applied to your contributions (withdrawals).

Example of annual fees and costs

The following tables provide examples of how the fees and costs for each Fund can affect your investment over a one year period. You should use these tables to compare this product with other managed investment fund products. Please note the amount below are estimates and may not reflect the actual cost of investing in the Fund.

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

Example Australian Infrastructure Wholesale Fund	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution fees	Nil	
Plus Management costs	0.85% pa	For every \$50,000 you have in the Fund you will be charged \$425 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 \$425*	

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

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

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

* Assumes \$5,000 investment occurs on last business day of the year and a constant investment balance and ICR and excludes fees charged by your Platform provider (if any).

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

Example Income Plus Wholesale Fund	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution fees	Nil	
Plus Management costs	0.83% pa	For every \$50,000 you have in the Fund you will be charged \$415 each year
Equals Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$415*

Example Premier Australian Equities Fund	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution fees	Nil	
Plus Management costs	1.30% pa [†]	For every \$50,000 you have in the Fund you will be charged \$385 each year
Equals Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$650*

* Assumes \$5,000 investment occurs on last business day of the year and a constant investment balance and ICR and excludes fees charged by your Platform provider (if any).

† As at 30 June 2010 the ICR was 0.77% per annum which equated to \$385 per annum for a \$50,000 investment.

Taxation

General

The comments below:

- provide a broad overview of the expected Australian income tax and Goods and Services Tax ('GST') treatment applicable to Australian resident individuals investing in the Funds (other than the comments contained in the paragraphs below titled 'Taxation of non-resident Unitholders'). The comments below do not, however, cover all the Australian tax implications of investing in the Funds (nor do the comments deal with any taxes, however described or calculated, that might be imposed by any foreign jurisdiction);
- relate to Australian resident individual Unitholders who hold their Units in the Funds on capital account. 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;
- do not consider the particular circumstances of any Unitholders, which can have a material impact on the Australian tax implications of an investment in the Funds; and
- do not constitute legal or taxation advice.

Accordingly, it is strongly recommended that investors 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 will be Australian resident trusts for Australian income tax purposes and the income of the Funds should 'flow through' to Unitholders on the basis that Unitholders will be presently entitled to the income of the Funds each financial year. On this basis, the Funds themselves should not pay any Australian income tax.

If a Fund incurs 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 that Fund satisfying various requirements, can be offset against relevant assessable income derived by that Fund in a later year.

Taxation of Financial Arrangements

Legislation has been enacted by Parliament that may apply new tax timing methods to certain 'financial arrangements' (referred to as the TOFA regime). Subject to transitional rules, the TOFA rules generally only apply to financial arrangements entered into on or after 1 July 2010. Broadly, the TOFA rules may have the effect of treating gains and

losses from certain financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments.

There continues to be various new developments in relation to the TOFA rules and their interpretation. The Responsible Entity will monitor these developments to determine their impact on the Funds.

Deemed CGT treatment

Legislation has been enacted by Parliament to allow eligible Managed Investment Trusts ('MITs') to make an irrevocable election to apply deemed 'capital account' treatment for gains and losses on disposal of qualifying investments (including equity interests in companies and units in other trusts but excluding fixed interest securities and other securities covered by the TOFA regime). The deemed capital treatment will only apply to gains and losses in a particular income year if certain conditions are satisfied, including, the particular Fund qualifying as a MIT for that income year. The impact of making this election is that the net income of the Funds may include realised capital gains and capital losses on disposals of qualifying investments.

All of the Funds currently satisfy the requirements to be a MIT and the Responsible Entity intends to make the irrevocable election for each Fund by the due date of 2 September 2010. Going forward, the Responsible Entity will monitor the Funds' MIT status on an annual basis to determine whether the Funds continue to be eligible to apply the deemed capital account treatment for that income year.

Taxation of individual resident Unitholders

The net taxable income distributed to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and tax-deferred amounts.

Unitholders will be assessed on their share of the net taxable income of the relevant Fund in the income year to which their entitlement relates (even though the distribution may only 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 receipts but will generally be included in the calculation of Unitholders' taxable income, subject to the Unitholder being a 'qualified person' in respect of such distributions. Depending upon particular circumstances, a Unitholder may be able to offset their franking credits against any resulting tax liability, or be paid a refund if the franking credits exceed their total tax liability.

Foreign income tax offsets

Funds with international investments that distribute amounts of foreign income (on which foreign tax has been paid) may also distribute foreign income tax offsets ("FITOs") attaching to that income. As with franking credits, FITOs are not cash receipts but need to be included in the calculation of a Unitholder's taxable income. Unitholders may be able to offset the FITOs against their tax liability, however, the ability to use FITOs will be limited to the greater of either \$1,000 or the amount of tax payable in respect of the Unitholders foreign income. Any FITOs that cannot be utilised in an income year are forfeited and cannot be carried forward.

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 capital losses 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 the Unitholders taxable 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). Investors should obtain specific professional advice about the availability of the capital gains tax discount.

Tax deferred amounts

Tax deferred amounts can arise if the Fund makes certain payments to Unitholders and some or all of the payments are not included in their assessable income. Although, tax deferred amounts are generally not subject to income tax (and therefore are not required to be included in the Unitholder's tax return), such amounts reduce Unitholders' cost base in 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 Units.

Taxation of absolutely entitled resident investors

Where investors hold Units in the Funds through a Platform and have absolute entitlement to the Units in the relevant Fund as against the Platform, for capital gains tax purposes, the relevant investor is regarded as holding the Units in their own capacity. Investors should seek independent professional advice as to whether or not they have absolute entitlement.

Taxation of non-resident Unitholders

Distributions to non-resident Unitholders may have tax withheld by the Responsible Entity. The rate of withholding will depend on the nature of the amount distributed, the address for payment and the Unitholder's country of residence. Non-resident Unitholders may be entitled to a credit in their country of residence for the Australian tax withheld. Non-resident Unitholders should seek specific tax advice in their home country.

Distributions of dividends and interest would be subject to the ordinary non-resident withholding rules. For as long as the Funds are MITs, if they make a Fund Payment (broadly, Australian sourced income that is not dividends, interest, royalties or capital gains realised on assets that are not taxable Australian property), the concessional MIT withholding rules should apply to the Fund Payment where the non-resident Unitholder resides in a country with which Australia has an exchange of information agreement.

The Fund Payment will include capital gains derived by the Funds from the disposal of assets that are taxable Australian property. Generally, assets are only taxable Australian property where the asset is Australian real property, a non-portfolio (10% or more) share or interest in a land rich entity, or an asset used in carrying on a business through a branch in Australia.

Non-resident Unitholders should generally not be subject to Australian tax on capital gains realised on the withdrawal or transfer of Units in the Funds unless the particular Fund is regarded as a land rich entity and the Unitholder holds a non-portfolio interest (10% or more interest) in that Fund.

Taxation reform

The Australian tax system is in a continuing state of reform. Any reform to the tax system creates a degree of uncertainty, whether it is uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. The Responsible Entity will continue to monitor the impact of tax reform on the Funds. In addition, investors should also closely monitor the progress of these reforms, and in this context, it is strongly recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Funds.

Repeal of the FIF regime

Legislation has been enacted to remove the Foreign Investment Fund ('FIF') regime effective from the 2010-2011 income year. Essentially, this should mean that the Funds are generally able to hold non-controlling interests in foreign entities without being required to accrue amounts under the FIF rules.

However, the Government intends to introduce an anti-avoidance rule in substitution to the FIF regime which is referred to as the 'Foreign Accumulation Fund' ('FAF') regime. The FAF regime is directed at schemes entered into by an investor where they acquire an interest in a 'foreign accumulation fund' with the sole or dominant purpose of obtaining a 'tax deferral benefit'. The FAF rules have not yet been introduced into Parliament. The Responsible Entity does not intend to enter into any schemes with the sole or dominant purpose of obtaining a 'tax deferral benefit'.

Other current tax reforms

Other current reforms in progress include a new tax regime for managed investment trusts, the Henry Review of the taxation system, and the Cooper Review into the superannuation regime. These reforms may impact on the tax position of the Funds and their Unitholders. The Responsible Entity of the Funds will closely monitor the impact on these reforms for the Funds. In addition, investors should closely monitor the progress of these reforms, and it is strongly recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Funds.

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 Unitholder is registered for GST. In the instance the Unitholder is registered for GST, these transactions will be considered input taxed financial supplies. Furthermore, the receipt of distributions does not give rise to any GST consequences as such amounts are considered to be outside the scope of GST.

However, individual investors should seek independent advice with respect to the GST consequences arising from their investments.

Tax File Number ('TFN'), exemption and Australian Business Number ('ABN')

It is not compulsory for Unitholders to quote their TFN or claim an exemption, however if they 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 the Unitholder. If a Unitholder has an ABN and is making this investment in the course of a business carried on by the Unitholder, they may wish to quote their ABN rather than their TFN.

Warning

The information contained in this 'Taxation' section has been provided by PricewaterhouseCoopers and does not constitute 'financial product advice' within the meaning of the Corporations Act. The PricewaterhouseCoopers partnership, which is providing this advice is not licensed to provide financial product advice under the Corporations Act. To the extent that this document contains any information about a 'financial product' within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act. Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

Investment instructions

You should keep the latest PDS (which includes any information incorporated by reference in 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, free of charge, or visit our website www.gs.com.au/funds to download a copy of the PDS.

If you have any enquiries regarding administration of your investment or clarification of any of the following information, please contact our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or email your enquiry to fst@gs.com.au.

Alternatively, you may write to Goldman Sachs Asset Management

Within Australia:

Fund Services team
Reply Paid 4898
Melbourne VIC 8060

Outside of Australia:

Fund Services team
GPO Box 4898
Melbourne VIC 3001 Australia

Information about investing and withdrawing from the Funds

How do you invest?	<p>Investing directly For an initial investment, complete and sign the Application for Investment Form*. You may also be required to complete a Client Identification Form and provide certain supporting documentation. For additional investments, complete and sign the relevant sections of the Application for Investment Form*.</p> <p>Investing via a Platform You must complete the documents that the Platform requires. You do not need to fill out any of our forms. Platform investors should see 'Notice to investors in Platforms' on page 29.</p>
Cooling-off period	<p>Investing directly If you are issued Units in the Funds as a 'retail client' (as 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 (if it is received before the appropriate Fund cut-off time as stated in the PDS), or otherwise up to the following Melbourne business day, and any reasonable administrative and transaction costs incurred by us. You may exercise your cooling-off right within a period of 14 days, which commences at the end of the fifth day after the day on which you receive an interest in the relevant Fund. Your cooling-off right may be lost in certain circumstances, for example where you make an additional investment in the Fund, have agreed to have the distribution on your Units reinvested in the relevant Fund and that reinvestment has occurred or if the relevant Fund is not liquid (as defined in the Corporations Act). If you wish to exercise your cooling-off right, please call our Fund Services team.</p> <p>Investing via a Platform Your rights to cooling-off will be dealt with in the disclosure document for the Platform. You should check with your Platform as to any cooling-off rights you have.</p>
What Unit price will be applied?	<p>The Unit price applied to your contribution (or withdrawal) will be the relevant price as at the close of business on the later of the Melbourne business day on which:</p> <ul style="list-style-type: none"> ■ we receive a valid contribution (or withdrawal) request provided we receive it prior to 12 noon (otherwise the following business day), 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) applications for investment. Units issued are void if application monies for the Units are not subsequently cleared.

<p>How are Unit prices calculated?</p>	<p>The Unit entry (or exit) price is calculated by:</p> <ul style="list-style-type: none"> ■ establishing the value of the Fund which is generally based on the market value of its assets and undistributed income (after deducting liabilities such as fees and expenses) ■ dividing the resulting amount 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, 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 discretions reserved to it in the Constitution of each Fund 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 contacting our Fund Services team.</p>
<p>How do we calculate your distributions?</p>	<p>Your distribution is calculated with reference to the number of Units you hold at the end of the distribution period.</p>
<p>When do we pay your distributions?</p>	<p>Distributions, if any, are generally paid out either quarterly or half yearly depending on the distribution frequency of the particular Fund (see page 3 for distribution frequency).</p>
<p>How can you receive distributions?</p>	<p>Investing directly For each distribution you may choose to:</p> <ul style="list-style-type: none"> ■ reinvest it in additional Units in the same Fund at the reinvestment Unit price, or ■ direct credit to your nominated bank or financial institution account in Australia*. <p>Investing via a Platform Your Platform will provide details of the methods by which you can receive income.</p> <p>Reinvestment Unit price The reinvestment Unit price applied to the transaction will be based on the net value of the Fund (after deducting the value of the distribution being paid) as at the close of business at the end of the distribution period. No buy spread is applied by us when determining the reinvestment price.</p>
<p>How do you withdraw your investment?</p>	<p>Investing directly To withdraw your investment, your request must be lodged with the Melbourne Administration Office, see 'Office of the Manager' on page 41.</p> <p>To ensure your withdrawal payment is promptly made, you will need to complete a withdrawal request by:</p> <ul style="list-style-type: none"> ■ lodging it with us prior to 12 noon for the relevant price as at the close of the business day in Melbourne (otherwise the following business day) by: <ul style="list-style-type: none"> <input type="checkbox"/> written request, or <input type="checkbox"/> facsimile, and ■ satisfy all client identification procedures that we consider necessary, and if required, we have verified the withdrawal request. <p>Please note, for your security, we do not accept instructions by telephone or email. Where your withdrawal results in an account balance below the lesser of \$1,000 or 1,000 Units, we may treat the request as being for all of your Units.</p> <p>Terms and conditions apply to facsimile withdrawals, see 'use of telephone and facsimile information and withdrawal facilities – terms and conditions' on page 28.</p> <p>Investing via a Platform You will need to complete the documents which the Platform requires of you to withdraw from the relevant Fund. You do not need to fill out any of our forms.</p>

* To protect Unitholders against fraudulent activities, please note we reserve the right not to accept directions to pay distribution proceeds to third parties.

When do we pay your withdrawal proceeds?	Usually within seven Melbourne business days of receipt of your notice to withdraw. The occasions when this may take longer (up to 30 days for all Funds except Australian Infrastructure Wholesale Fund) include those during which distributions are being calculated, audited and paid. Also see the 'Suspension of contributions and withdrawals' section on page 28.
How can you receive your withdrawal proceeds?	<p>Investing directly We will direct credit withdrawal proceeds to your nominated bank or financial institution account in Australia*.</p> <p>If we are unable to pay your withdrawal proceeds to you (i.e. we cannot successfully credit your nominated bank account), a cheque may be issued.</p> <p>Investing via a Platform Payments by us will be made to your Platform.</p>
What documentation will you receive?	<p>You will receive:</p> <ul style="list-style-type: none"> ■ transaction confirmation statements ■ distribution statements and confirmation of current Unitholding, and ■ all reporting required by law.
How can you obtain information 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 obtain information over the phone. You may then obtain information via telephone from our Fund Services team.</p> <p>You will need to quote your:</p> <ul style="list-style-type: none"> ■ investor number and PIN, or ■ investor number, registered name and address. <p>For more information regarding the telephone facility, see 'use of telephone and facsimile information and withdrawal facilities – terms and conditions' on page 28.</p>

* To protect Unitholders against fraudulent activities, please note we reserve the right not to accept directions to pay withdrawal proceeds to third parties.

What else do I need to know?

Additional important information

As well as the information contained in this PDS and the Application for Investment Form, there is additional important information that should be read before making a decision to invest in a Fund.

The additional important information contains further information on the following:

- the Responsible Entity and the custodian
- the Constitutions – including a broad description of your rights and obligations
- the compliance plan
- change of Responsible Entity and compliance plan auditor
- information about the distributions payable by the Funds
- how we deal with payment errors
- investor identification requirements
- in-specie transfers
- how to transfer your Units
- use of telephone and facsimile information and withdrawal facilities – terms and conditions
- additional reporting requirements of a disclosing entity
- disclosure of entitlements of directors
- payments we may make to your Platform
- our approach to alternative forms of remuneration, and
- who is a US Person.

This information can be found in a document titled 'Additional important information' which is incorporated by reference in this PDS and can be downloaded at www.gs.com.au/additionalinformation. Defined terms used in that document have the same meaning as the defined terms used in this PDS unless the context otherwise requires. Any person may obtain a copy of the information, free of charge, by calling our **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444**.

Suspension of contributions and withdrawals

We may suspend withdrawal of Units and contributions for Units for up to 28 days in certain circumstances set out in each Funds' Constitution, which include:

- closure of, or trading restrictions on, stock or securities exchanges
- an emergency or other state of affairs, and
- declaration of a moratorium in a country where a Fund invests or under the Corporations Act in Australia.

Additionally, we may suspend withdrawals of Units and contributions for Units for each Fund (with the exception of Australian Infrastructure Wholesale Fund) for up to 24 months where we consider to do so is in the interests of Unitholders. For Australian Infrastructure Wholesale Fund, we may suspend withdrawals of Units and contributions for Units for up to 28 days where we consider to do so is in the interests of Unitholders.

The Corporations Act contains provisions that may restrict you from withdrawing from the Funds in the unlikely event that the Funds become illiquid.

Retention of interest on trust accounts

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

Termination

The Funds offered in this PDS will terminate on:

- the expiration of 80 years from 12 February 1986 less one day (in the case of the Australian Equities Wholesale Fund, Diversified Growth Wholesale Fund, Emerging Leaders Wholesale Fund, International Wholesale Fund and Income Plus Wholesale Fund)
- the expiration of 80 years from 22 November 2005 less one day (in the case of the Australian Infrastructure Wholesale Fund)
- the expiration of 80 years less one day from the date of their establishment (in the case of Premier Australian Equities Fund and Global Small Companies Wholesale Fund)

unless the relevant Fund is terminated earlier by:

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

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

Limits on borrowing

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

New Zealand investors

A copy of the PDS together with copies of the Constitutions and other required information has been lodged with the New Zealand Registrar of Companies.

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 **Fund Services team** on **1800 034 494** (Australia only) or **+61 3 9679 1444** or in writing:

Fund Services team
Reply Paid 4898
Melbourne VIC 8060

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

General Counsel
Goldman Sachs & Partners Australia Managed
Funds Limited
Level 17, 101 Collins Street
Melbourne VIC 3000

If your concerns are not satisfactorily resolved, you can contact the following independent complaints resolution scheme:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Telephone 1300 780 808
Facsimile 03 9613 6399

The Financial Ombudsman Service dispute resolution process is only available in Australia and is not available in New Zealand.

Investors investing through a Platform should, in the first instance, contact the operator of that Platform.

Privacy

Personal information

Your personal information will be handled in accordance with the Goldman Sachs Group Privacy Statement, which can be found at www.gs.com.au/privacypolicy. You can also request a copy, free of charge, from:

Privacy Officer
Goldman Sachs & Partners Australia Managed
Funds Limited
GPO Box 2050
Melbourne VIC 3001

Notice to investors in Platforms

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

We will not accept an application by a Platform for investment in the Fund if the relevant Platform is not authorised by us to use the PDS. Where an investor in a Platform directs the operator, responsible entity or trustee of that Platform to acquire Units in a Fund on their behalf, they do not become Unitholders in that Fund and accordingly have no rights as a Unitholder.

The operator, responsible entity or trustee of the Platform (or their custodian) is the direct investor and therefore becomes a Unitholder. It is up to the operator, responsible entity or trustee of the Platform to determine whether it will exercise its rights as a Unitholder in a Fund on behalf of the investor in that Platform. This will depend on the

arrangements between the investor in the Platform and the Platform operator, responsible entity or trustee.

Accordingly, for the purposes of determining whether an investor in a Platform should make a direction to the operator, responsible entity or trustee of that Platform to acquire Units in the Fund, investors in a Platform should ignore information in the PDS which is relevant only to direct investors, in particular, those sections entitled 'How do you invest?', 'How do you withdraw your investment?', 'What documentation will you receive?', 'How can you obtain information over the phone?' and 'Taxation', and references to rights as a Unitholder.

Conflicts of interest

We are a member of the Goldman Sachs Group of companies. The Goldman Sachs Group participates 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 Sachs Group may perform services, and may also transact in markets in which the Goldman Sachs Group make markets or otherwise have direct or indirect interests.

In addition, certain Goldman Sachs Group 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 Sachs Group 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 Sachs Group's investments may be restricted because of regulatory requirements or internal policies applicable to the Goldman Sachs Group, which may not apply if strategies were not managed by the Goldman Sachs Group. Examples include where the Goldman Sachs Group entities are unable to transact in certain securities, or are otherwise restricted from acting because a Goldman Sachs Group 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 Sachs Group. In these instances you should be aware that the Goldman Sachs Group entity managing that scheme may also receive fees for such investment, in addition to management fees charged for managing the Fund. Any allocation of the Fund's property to a managed investment scheme also managed by the Goldman Sachs Group will be made having regard to the best interests of Unitholders.

Ethical considerations

Goldman Sachs Asset Management & Partners Australia Pty Ltd ('GSAM&PA') takes environmental, social and ethical considerations and labour standards into account when assessing the financial performance and investment case of our non-quantitative Australian equity investments. What GSAM&PA consider constitutes such standards and considerations and the extent that they may consider these in the investment decision making process is not predetermined; they may vary from time to time and/or on a case by case basis. Therefore, the extent to which they are considered when making decisions relating to selecting, retaining or realising our non-quantitative Australian equity investments cannot be quantified.

For investments in other asset classes or when selecting external investment managers we and GSAM&PA may or may not consider labour standards, environmental, social or ethical considerations. Investment decisions by these external investment managers may or may not incorporate these factors.

Wellington Management Company, LLP treats environmental, social, and ethical issues like any other aspect of investment analysis, and takes them into account to the extent that they have an impact on company or portfolio performance.

This can manifest itself within the investment thesis for a particular stock, as well as within the development and implementation of well-reasoned proxy voting and company engagement policies. As scientific, political, and public opinions have shifted in recent times to make the financial impact of these issues more tangible, Wellington Management is dedicating more resources to analysing these issues. This organic growth of analysis varies by sector, geography, and investment style, and Wellington Management expects this growth to continue.

Consents

The following entities have consented and have not before the date of this PDS withdrawn their consent, to the inclusion of the statements made by or about them in the form and context in which those statements are made:

- Goldman Sachs Asset Management & Partners Australia Pty Ltd
- Wellington Management Company, LLP, and
- PricewaterhouseCoopers.

Glossary of terms

The following glossary of terms is provided to assist you in understanding some of the concepts that have been referred to in this PDS. The following meanings apply unless the context otherwise requires.

AML/CTF Law

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

Asset allocation

The weighting of assets in an investment portfolio among different asset classes.

Authorised investments

The investments that a Fund is permitted to make under that Fund's Constitution.

Benchmark

An index or other market measurement that is used by a fund manager as a yardstick to assess the risk and performance of a portfolio.

Bond

A tradeable debt security, usually issued by a government, semi-government or corporate entity to raise money. Holders of the bond have lent money for which they receive a fixed rate of interest over a set period of time.

Capitalisation

The number of the shares issued by a company multiplied by the current market price of those shares. The capitalisation of the share market is the combined value of all listed shares.

Client Identification Form

The Goldman Sachs Group Client Identification Form or any other client identification form approved by the Manager from time to time.

Constitution

The trust deed for a Fund as modified or repealed and replaced from time to time.

Corporations Act

Corporation Act 2001 (Cth), and all subordinate legislation in respect of that Act, as amended from time to time.

Derivative

A financial instrument that derives its value from that of an underlying instrument.

Fund or Funds

The range of funds listed on the front cover of this PDS, either individually or together, as the context requires.

Fundamental analysis

A method of analysis using ratios and percentages calculated from financial data of a company to assess the company's quantitative and qualitative aspects. Ratios of particular industry groups and/or major competitors may also be included in the analysis to determine the suitability of a company for investment.

Goldman Sachs Asset Management, GS&PAMF, Manager or Responsible Entity

Goldman Sachs & Partners Australia Managed Funds Limited ABN 63 005 885 567.

Goldman Sachs Group

GS&PAMF and its related bodies corporate.

Hybrid investments

A security that combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics.

Inception date

The date from which we calculate performance.

Liquidity

The ability to convert assets into cash easily, quickly and with little or no loss of capital. A liquid market is a market with enough participants to make buying and selling easy.

Listed

Listed shares, assets or securities referred to in this PDS means shares, assets or securities listed or quoted, or likely to be listed or quoted on a recognised stock exchange within 90 days' of acquisition.

Net Asset Value

The net asset value of an investment fund refers to the total value of the fund's underlying investment portfolio, (excluding the value of Unitholder's interests in the fund), less any fees, charges, expenses and other liabilities accrued by the fund.

Platform

An Investor Directed Portfolio Service, an Investor Directed Portfolio Service-like Scheme, or an equivalent service offered in relation to superannuation.

Security

A general term applied to all shares, debentures, notes, bills, government, semi-government or corporate bonds, or any other interest-bearing paper traded on financial markets or other financial products.

Shares

Shares represent part ownership in a company. They can be equity securities such as ordinary shares, preference shares or partly-paid (contributing) shares.

Completing the Application for Investment Form

If this is your first investment into a Goldman Sachs Fund, complete the relevant sections of the Application for Investment Form and, if required, a Client Identification Form. Please note that the minimum initial investment required is \$50,000*.

If you are an existing investor with Goldman Sachs Asset Management and wish to invest in a new Fund or add to your existing holdings without providing all your details again, please complete the relevant sections of the Application for Investment Form.

* The Manager may allow a lesser minimum initial investment for some classes of investors.

How to complete the Application for Investment Form

If you are an investor making a new investment, 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 section?	Who signs?
An individual	Complete section 2	Individual to sign
As joint investors	Complete section 2 providing both investors' names.	Each individual to sign
A company acting as trustee for a superannuation fund or a trust	Complete section 2 and provide the name of the trust/superannuation fund in section 3.	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 2	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 2 and provide the name of the trust/superannuation fund in section 3.	Each individual trustee to sign
A partnership	Partners should complete section 2 and provide the name of the partnership in section 3	Partners to sign
A child under the age of 18	An adult should complete section 2 and provide the child's name/fund in section 3.	Adult(s) to sign
A deceased estate	Executor should complete section 2 and provide the estate's name in section 3.	Executor(s) to sign
A club, charity, church or an unincorporated body	Office bearers should complete section 2 and provide the club, charity, church or unincorporated body's name in section 3.	Office bearers to sign

Please return your completed Application for Investment Form along with your cheque to the Melbourne Administration Office, see 'Office of the Manager', on page 41.

Application for Investment Form checklist

- Provided your contact details – section 4
- Provided your bank account details if you nominated to receive your distributions direct to your bank account. This account will also be used for the payment of withdrawal proceeds to you – section 9
- Completed the Tax File Number Declaration form – section 10
- Signed and dated the signature declaration – section 11
- If required, complete a Client Identification Form and provide certified copies of any required identification documents
- Include your cheque made payable to:
GS&PAMF Applications Trust A/C <Applicant's name>

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9 How would you like to receive your income distributions?

Please select **one** of the following options (if you do not select an option, distributions will be reinvested).

<input type="checkbox"/>	(a) Reinvest income in additional Units in the applicable Fund
<input type="checkbox"/>	(b) Pay income directly into the Australian financial institution account below
Name of financial institution	
Address of financial institution	
Account name with financial institution (e.g. JOHN SMITH)	A/C>
BSB (branch number)	-
Account number	
<input type="checkbox"/>	Please select this box if the above Australian financial institution account should be used for future withdrawals.

Please note: **payments to third parties are not permitted.** If banking details are not valid or are not provided, a cheque may be issued.

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

You are not required by law to complete this section, however, if you choose not to provide your Tax File Number ('TFN') or Australian Business Number ('ABN')*, nor claim an exemption, we are required to deduct tax at the highest marginal rate plus Medicare levy from any income payable to you including any income received on a withdrawal of your units. **Note:** The collection and use of TFNs is authorised and strictly regulated by various tax legislation and the *Privacy Act 1988* (Cth). For more information about TFNs/ABNs please call your nearest tax office.

Investor 1	TFN	ABN
	Full name	
	Exemption†	
Investor 2	TFN	ABN
	Full name	
	Exemption†	
Or (select one of the following and fill in the appropriate TFN/ABN details)		
<input type="checkbox"/>	Partnership	<input type="checkbox"/>
<input type="checkbox"/>	Company	<input type="checkbox"/>
<input type="checkbox"/>	Trust	<input type="checkbox"/>
<input type="checkbox"/>	Superannuation Fund	
	TFN	ABN
	Exemption†	

* You will be entitled to quote an ABN instead of a TFN where your investment is made in the course or furtherance of an enterprise you carry on. You should seek professional advice in relation to your entitlement to quote an ABN instead of a TFN.

† Do you have an exemption?

If you have a TFN and are exempt, you should still quote your TFN. Exempt applicants should then indicate their exemption to avoid tax being deducted from any income distribution. Exemptions may include:

- (a) Recipient of an age, invalid, service or sole parent's pension, special benefit or rehabilitation allowance.
- (b) Recipient of a wife's, carer's or widow's pension.
- (c) Organisation not required to lodge a tax return.
- (d) Non-resident of Australia (non-residents should see section 'Taxation of non-resident Unitholders' on page 23).

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Office of the Manager

Registered office

Level 17
101 Collins Street
Melbourne VIC 3000

Contact details

Melbourne Administration Office

Telephone +61 3 9679 1444
Freecall **1800 034 494** (Australia only)
Facsimile +61 2 8262 5461
Freecall facsimile 1800 766 266 (Australia only)
Email **fst@gs.com.au**
Website **www.gs.com.au/funds**

Applications may be mailed to Goldman Sachs Asset Management at:

Fund Services team
Reply Paid 4898
Melbourne VIC 8060

Or if outside of Australia:

Fund Services team
GPO Box 4898
Melbourne VIC 3001 Australia

Warning statement

Australian offers in New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.



Goldman Sachs Client Identification Form

Important notice about privacy

By completing this form, you agree to Goldman Sachs & Partners Australia Group Holdings Pty Ltd and its related bodies corporate (Goldman Sachs Group) collecting information about you and any third party individuals whose details you have provided on this form.

You acknowledge that you have read and understood the Goldman Sachs Group privacy policy available at www.gs.com.au/privacypolicy and consent to the collection, handling and disclosure of information in the manner and for the purposes described in the privacy policy except as indicated below.

You acknowledge that the Goldman Sachs Group may contact you to offer other services or products which may be of interest to you unless you request in writing that the Goldman Sachs Group does not do so.

You also understand that:

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

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

How to complete the Client Identification Form

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

If you require any assistance completing this form, please contact your adviser or the Investor Service team on 1800 812 267. If you are a New Zealand investor please call 0800 555 555.

Instructions for completing this form

- Please print using a black or blue pen.
- If an item is not applicable, please leave the boxes unmarked.
- If you make an error, please initial the change. Please do not use correction fluid.
- To help us process this form promptly, please use the checklist, in section 9, to ensure you have provided all information and additional documents required.

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

When do I have to complete this form?

- If you **do not have any existing accounts** with the Goldman Sachs Group.
- If you do have existing accounts with the Goldman Sachs 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 Goldman Sachs 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, Goldman Sachs Group may request you to complete a *Client Identification Form*.

Investor identification documents

In addition to completing this *Client Identification Form*, you will also need to provide us with **certified copies** of certain identification documents (as outlined in sections A and B on pages 4 to 6).

How is a document certified?

- A document can be certified by one of the persons listed below inspecting the original document and then writing on the copy 'I certify this document of [XX] pages to be a true copy of the original'.
- The certifier must indicate in which capacity the document is certified.

Who can certify a document?

A document can be certified by any of the people identified below:

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

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

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

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

Section A – Accounts in the name of individuals

Information we need from you

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

Complete the following sections of this form:

	Section 1	Section 2	Section 3	Section 4	Section 5	Section 6	Section 7	Section 8					Section 9		
Type of Investor (please tick)					a	b	c			a	b	c	d	e	
<input type="checkbox"/> Individual	✓	✓	✓	✓											✓
<input type="checkbox"/> Individual – Sole Trader	✓	✓	✓	✓											✓
<input type="checkbox"/> Individual – in the capacity as trustee of a trust	✓	✓	✓	✓						✓	•	✓	✓	✓	✓
<input type="checkbox"/> Individual – in the capacity as trustee of a ‘regulated’ trust	✓	✓	✓	✓						✓	•	✓			✓

Key: ✓ required • if applicable

Documents we need from you

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

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Individual		<p>Either option A or B</p> <p>OPTION A Certified copy of government issued photo identification showing current residential address or date of birth or both (e.g. driver’s licence, passport, national identity card); or</p> <p>OPTION B Certified copy of a birth certificate, citizenship certificate or Centrelink pension card;</p>	<ul style="list-style-type: none"> ■ Certified copy of government issued photo identification showing current residential address or date of birth or both (e.g. driver’s licence, passport, national identity card).
Individual – Sole Trader	A sole trader is a single person operating a business under their own name, e.g. James Smith, or with a registered business name, such as ‘Smith Exporting’.	<p>Plus a certified copy of one of the following:</p> <ul style="list-style-type: none"> ■ Commonwealth, State or Territory notice issued to the individual within the last 12 months which contains the name of the individual and his or her residential address and records the provision of a financial benefit to the individual (e.g. a Centrelink benefit); or ■ ATO notice issued to the individual within the last 12 months which contains the name of the individual and his or her residential address and records a tax debt payable to or by the individual (e.g. an Income Tax Assessment Notice); or ■ Local Government or Utility notice issued to the individual within the last three months which contains the name of the individual and his or her residential address and records the provision of services to that individual or to the address (e.g. a rates notice, or a gas or electricity bill). 	

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Individual – in the capacity as trustee of a trust	<p>A trust is a legal structure through which property or income is held in accordance with the Trust Deed or pursuant to a statute for a particular purpose or purposes, or for the benefit of other people or classes of people who may or may not include the trustee.</p> <p>This investor type can include:</p> <ul style="list-style-type: none"> ■ Family – Discretionary Trust ■ Family – Unit Trust ■ Testamentary Trust ■ Deceased Estate ■ Informal Trusts ■ Nominee/Custody arrangements ■ Charitable Trust ■ Trust for person under the age of 18. 	<ul style="list-style-type: none"> ■ Information as for Individual on page 4, in respect of one trustee only; and ■ certified copy of the Trust Deed or equivalent document; or ■ a certified extract or extracts from the Trust Deed or equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries; ■ if the informal trust is for a person under the age of 18 – a certified copy of that person’s birth certificate or passport. 	<ul style="list-style-type: none"> ■ Information as for Individual on page 4, in respect of one trustee only; and ■ certified copy of the Trust Deed or equivalent document; or ■ a certified extract or extracts from the Trust Deed or equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries; ■ if the informal trust is for a person under the age of 18 – a certified copy of that person’s birth certificate or passport.
Individual – in the capacity as trustee of a ‘regulated’ trust	<p>This investor type can include:</p> <ul style="list-style-type: none"> ■ ASIC Registered Managed Investment Scheme ■ Trusts that are subject to Commonwealth Statutory regulatory oversight (e.g. SMSF) ■ Government Superannuation Funds established by legislation. 	<ul style="list-style-type: none"> ■ Certified copy of Trust Deed; or ■ a certified extract from the Trust Deed or equivalent document that identifies the name of the trust and the name(s) of the trustee(s). 	Not applicable

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

Information we need from you

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

Complete the following sections of this form:

	Section 1	Section 2	Section 3	Section 4	Section 5	Section 6	Section 7	Section 8	Section 9
Type of Investor (please tick)					a b c			a b c d e	
<input type="checkbox"/> Company	✓	✓	✓	✓	✓ • •				✓
<input type="checkbox"/> Company – in capacity as trustee of a trust	✓	✓	✓	✓	✓ • •			✓ • ✓ ✓ ✓	✓
<input type="checkbox"/> Company – in the capacity as trustee of a ‘regulated’ trust	✓	✓	✓	✓	✓ • •			✓ • ✓	✓
<input type="checkbox"/> Partnership	✓	✓	✓				✓		✓
<input type="checkbox"/> Incorporated Association	✓	✓	✓	✓	✓ •				✓
<input type="checkbox"/> Unincorporated Association	✓	✓	✓	✓		✓			✓
<input type="checkbox"/> Registered Co-operative	✓	✓	✓	✓	✓ •				✓
<input type="checkbox"/> Government Body	✓	✓	✓	✓	✓ •				✓

Key: ✓ required • if applicable

Documents we need from you

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

Type of Investor	Description	Australian Investor – Identification Documents	Non-Australian Investor – Identification Documents
Company	This investor type can include: <ul style="list-style-type: none"> ■ Proprietary company ■ Public company ■ Companies limited by guarantee (e.g. some charities) ■ Listed company. 	Not applicable	Foreign registration body database extract showing company's full name, identification number, registered office, company type, name of directors and (if a proprietary company) name of shareholders of company.
Company – in the capacity as trustee of a trust	A trust is a legal structure through which property or income is held in accordance with the Trust Deed or pursuant to a statute, or other trust arrangement for a particular purpose or purposes, or for the benefit of other people or classes of people who may or may not include the trustee. This investor type can include: <ul style="list-style-type: none"> ■ Family – Discretionary Trust ■ Family – Unit Trust ■ Testamentary Trust ■ Deceased Estate ■ Informal Trusts ■ Nominee/Custody arrangements ■ Charitable Trust ■ Trust for person under the age of 18. 	<ul style="list-style-type: none"> ■ Certified copy of the Trust Deed or equivalent document; or ■ a certified extract or extracts from the Trust Deed or equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries; ■ if the informal trust is for a person under the age of 18 – a certified copy of that person's birth certificate or passport. 	<ul style="list-style-type: none"> ■ Certified copy of the Trust Deed or equivalent document; or ■ a certified extract or extracts from the Trust Deed or equivalent document that identifies the name of the trust, the name(s) of the trustee(s), the place of establishment of the trust and the identity of the beneficiaries; ■ if the informal trust is for a person under the age of 18 – a certified copy of that person's birth certificate or passport.
Company – in the capacity as trustee of a 'regulated' trust, i.e. Superannuation fund.	This investor type can include: <ul style="list-style-type: none"> ■ ASIC Registered Managed Investment Scheme ■ Trusts that are subject to Commonwealth Statutory regulatory oversight (e.g. SMSF) ■ Government Superannuation Funds established by legislation. 	<ul style="list-style-type: none"> ■ Certified copy of Trust Deed; or ■ a certified extract from the Trust Deed or equivalent document that identifies the name of the trust and the name(s) of the trustee(s). 	Not applicable
Partnership	This investor type relates to partnerships created pursuant to a partnership agreement (e.g. it does not include joint investors who are spouses).	<ul style="list-style-type: none"> ■ Certified copy of the partnership agreement; and ■ Information as for individual on page 4, in respect of one partner 	Certified copy of the partnership agreement.
Incorporated Association	Incorporated associations are associations registered under State or Territory based incorporated associations statutes.	<ul style="list-style-type: none"> ■ Certified copy of the rules or constitution of the association; and ■ Certified copy of certificate of incorporation. 	<ul style="list-style-type: none"> ■ Certified copy of the rules or constitution of the association; and ■ Certified copy of certificate of incorporation.
Unincorporated Association	Unincorporated associations are associations of persons who are not registered under an incorporated associations statute and thus do not have legal capacity to enter into agreements. The member(s) of the association seeking to open the account will be deemed to be the legal owner of the account.	<ul style="list-style-type: none"> ■ Certified copy of the rules or constitution of the association; and ■ Information as for individual on page 4, in respect of the member(s) of the association seeking to open an account. 	Certified copy of the rules or constitution of the association.
Registered Co-operative	A registered co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include an agricultural business such as a dairy co-operative.	Certified copy of rules or constitution of the co-operative.	Not applicable
Government Body	A government body is a legal entity whose ownership is held by a government. This investor type can include: <ul style="list-style-type: none"> ■ Universities ■ Local councils ■ Public utilities. 	Not applicable	Certified copy of enacting instrument or legislation.

3 Investing entity source of funds continued

Inheritance/Gift
Please indicate the name of deceased/donor

Legal settlement
Please specify type of legal settlement

Other (please specify)

4 Details of individuals

Notes for completion of this section (if you require space for additional individuals, please attach a separate page providing this information):

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

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

Capacity	<input type="checkbox"/> Individual (personal) or sole trader	<input type="checkbox"/> Director	<input type="checkbox"/> Sole director and sole secretary	<input type="checkbox"/> Individual Trustee				
	<input type="checkbox"/> Chairperson	<input type="checkbox"/> Other office holder:						
Title	First names							
Surname								
Occupation								
Residential address (or principal place of business if sole trader)								
Country (if not in Australia)				State				
Business name (sole trader only)				Postcode				
Date of birth	D	D	M	M	Y	Y	Y	Y
ABN (sole trader only)								

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

Capacity	<input type="checkbox"/> Individual (personal)	<input type="checkbox"/> Director	<input type="checkbox"/> Individual Trustee					
	<input type="checkbox"/> Secretary	<input type="checkbox"/> Other office holder:						
Title	First names							
Surname								
Occupation								
Residential address (if different from above)								
Country (if not in Australia)			State					
Date of birth	D	D	M	M	Y	Y	Y	Y

4

Details of individuals continued

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

Capacity	<input type="checkbox"/> Individual (personal)	<input type="checkbox"/> Company Secretary	<input type="checkbox"/> Individual Trustee
	<input type="checkbox"/> Treasurer	<input type="checkbox"/> Other office holder:	<input type="text"/>
Title	First names		
Surname			
Occupation			
Residential address (if different from previous)			
Country (if not in Australia)	State		
Date of birth	D	D	M M Y Y Y Y
	Postcode		

5

Details of other entities

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

Please refer to investor description on page 6.

Type of company (company/corporate trustee only)	<input type="checkbox"/> Proprietary	<input type="checkbox"/> Public	<input type="checkbox"/> Listed
Government body only	<input type="checkbox"/> Established under legislation	Please specify	
	<input type="checkbox"/> Other	Please specify	
Name in full			
ACN (company applicants only)			
ABN			
Registration number*	State/Territory registered		
Registered office			
Country (if not in Australia)	State		
Principal place of business/administration in Australia (if different from above)	Postcode		
Country	A	U	S T R A L I A
	Postcode		

* Only Registered Co-operatives and Incorporated Associations.

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

Country of formation, incorporation or registration			
ARBN if registered in Australia			
Registered office in country of formation	Date of formation		
	D	D	M M Y Y Y Y
Name of relevant foreign registration body			
Registration identification number			

7

Partnership

Please refer to investor type description on page 6.

Partnership name																												
Business name in full (if any)																												
Country in which established																												
Is this partnership regulated by a professional body? <input type="checkbox"/> Yes <input type="checkbox"/> No																												
If 'yes', please specify																												
Please provide details of one partner in this partnership																												
Title	First names																											
Surname																												
Residential address																												
Country																									State		Postcode	
Date of birth	D	D	M	M	Y	Y	Y	Y																				
If not regulated by a professional body, please attach full names and residential addresses of all partners in the partnership.																												

8

Trusts (including Superannuation Funds)

(a) Trust details

Trust name in full																												
Country in which established																												

(b) Business name of the trustee

Please specify full business name of the trustee in respect of the trust, if any.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(c) Type of trust

<input type="checkbox"/>	Regulated trust (e.g. SMSF) Provide name of the regulator (e.g. ASIC, APRA, ATO) Provide the trust's ABN or registration/licensing details Go to section 9																										
<input type="checkbox"/>	Registered managed investment scheme Provide Australian Registered Scheme Number (ARSN) Go to section 9																										
<input type="checkbox"/>	Government superannuation fund Provide name of the legislation establishing the fund Go to section 9																										
<input type="checkbox"/>	Other type of trust Go to section 8(d)																										

9

Checklist

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

- All relevant sections have been completed (refer to Sections A and B for instructions).
- All amendments or corrections are crossed and initialled.
- All identification documentation has been provided (original or certified copies) (refer to pages 4 to 6 for details).
- Original or certified copy of Power of Attorney (if applicable).

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

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Goldman Sachs offices

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New Zealand

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Office use only	
Dept/Adviser	<input type="text"/>
Verify existing	<input type="text"/>
System entry	<input type="text"/>
Screening	<input type="text"/>
Lion entry	<input type="text"/>
Audit	<input type="text"/>
Document validation	<input type="text"/>
System ID #	<input type="text"/>
Scanning	<input type="text"/>
Lion ID #	<input type="text"/>
CIF ID #	<input type="text"/>
Comments	<input type="text"/>

June 2008

