

GS Core Plus Australian Fixed Interest Fund

31 May 2011

Fund Details	Description
APIR Code	JBW0038AU
Asset Class	Australian Fixed Interest
Sub-Asset Class	Specialist
Benchmark	UBS Composite All Maturities
Investment Manager	Goldman Sachs Asset Management
Minimum Investment	\$ NaN*
MER	0.79 (% p.a.)

* Unless designated by IDPS

Investment Objective

The Fund seeks to achieve a 2.00% return in excess of the UBS Composite Bond Index (All Maturities) over the medium term (3–5+ years) by investing primarily in fixed income securities, derivative instruments, cash and a number of offshore Goldman Sachs Asset Management managed investment schemes.

Investment Strategy

The Fund comprises a blend of two distinct strategies; alpha and beta. They are managed as two portfolios. The beta portfolio replicates the UBS Composite Bond Index (All Maturities) and is rebalanced according to performance, benchmark changes, applications/redemptions, and any changes to capital allocation. The alpha strategy portfolio is an output of the risk budget and the conviction of the strategy teams. The risk budget sets the target excess returns as well as the target tracking error for the individual strategies. The portfolio is rebalanced on a frequent basis to maintain it within the target risk budget.

Investor Profile

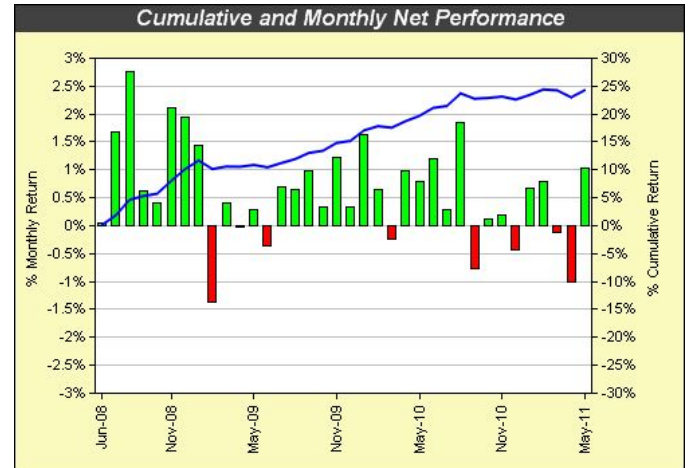
This fund is an appropriate investment for investors seeking an income based investment with limited capital growth. While the fund invests in defensive of assets such as fixed interest securities and cash, investors should expect moderate volatility in the fund's unit price over time. Ideally, investors should adopt a medium term investment horizon of 3+ years when investing in the fund.

Manager Background

From humble beginnings as a merchant and shipping agent in Melbourne, JBWere evolved into a large stockbroking company. In 2003, an agreement between US investment bank Goldman Sachs and JBWere was struck to merge Australian operations under a 45/55% ownership split.

Goldman Sachs Asset Management Australia is a specialist provider of investment management products and services, and forms part of the larger Goldman Sachs Group. Their Australian and New Zealand client base includes some of the industry's largest corporate superannuation funds, wholesale platforms and dealer groups, as well as a large pool of retail clients investing directly or via an adviser. They offer a comprehensive range of active domestic and international portfolios, as well as cash funds and alternative assets. Through their international partnerships with Goldman Sachs Asset Management and Wellington International, LLP, they provide investors with access to more sophisticated portfolios

such as hedge funds and long/short global equity funds, as well as a wide range of active global equity funds. Total assets under management approximate A\$13.82 billion.



Performance Statistics	3 Yrs	2 Yrs	1 Yr
Performance (% p.a.)			
Fund	7.48	5.87	3.85
Benchmark	7.96	6.07	6.39
Median	6.64	6.21	6.46

DISCLAIMER: This report is prepared exclusively for clients of Zenith Investment Partners (Zenith). The report contains recommendations and advice of a general nature and does not have regard to the particular circumstances or needs of any specific person who may read it. Each client should assess either personally or with the assistance of a licensed financial adviser whether the Zenith recommendation or advice is appropriate to their situation before making an investment decision. The information contained in the report is believed to be reliable, but its completeness and accuracy is not guaranteed. Opinions expressed may change without notice. Zenith accepts no liability, whether direct or indirect arising from the use of information contained in this report. No part of this document is to be construed as a solicitation to buy or sell any investment. The performance of the investment in this report is not a representation as to future performance or likely return. The material contained in this report is subject to copyright and may not be reproduced without the consent of the copyright owner. Zenith usually receives a fee for assessing the fund manager and product(s) described in this document against accepted criteria considered comprehensive and objective.