

**Invest in a Goldman Sachs JBWere Cash Trust ('Cash Trust') account for:**

- attractive returns
- easy access to your money, and
- the security of a AAAm principal stability\* Standard & Poor's fund rating

On 18 February 2009, the Cash Trust had its 'five-star' qualitative fund rating<sup>^</sup> affirmed by Standard & Poor's Ratings Services.

The Goldman Sachs JBWere Cash Trust is a managed money market fund that seeks to provide a liquid investment at an attractive yield to investors, consistent with the security of a diversified portfolio of high quality money market investments.

**What is a money market fund?**

A money market fund is a managed investment scheme that invests predominantly in short-term debt securities within very strict credit, diversification and maturity guidelines. As a managed investment scheme, the fund, which is itself a distinct, stand-alone legal entity, will purchase securities that are held as part of a segregated pool. For the payment of a management fee, these securities will be managed by an investment manager on behalf of investors who own units or shares in the managed investment scheme. This structure is different from other direct debt investments, such as depositing money with a bank, where the deposit becomes a liability on the bank or issuer's balance sheet. Investor's principal investment in this form of arrangement will be protected by the strength (or otherwise) of the issuer's assets and balance sheet management but may rank lower than other creditors in the event of default (meaning investors may not receive all their capital back).

**What does a money market fund invest in?**

Securities held in money market funds are typically high quality, short-term instruments such as bank accepted bills, certificates of deposit, repurchase agreements, commercial paper, semi-government promissory notes, floating rate notes and call and term deposits. The securities are issued by a wide range of institutions and have varying maturities depending on the funding needs of the issuer.

Larger money market funds will typically hold a broad array of short-term instruments to ensure diversification of issuer and credit risk and will stagger the maturity profile to also ensure adequate liquidity for daily fund flows. These funds will aim to utilise their scale to exploit market opportunities and ultimately provide a superior return to investors.

The value proposition of a money market fund is simple. It should:

- preserve investor capital by diversifying across a range of high quality, short-term instruments
- maximise yield through modest active management and by utilising economies of scale
- offer daily liquidity to ensure the availability of clients' funds by staggering the maturity profile of the fund
- provide ease of use through real time access to cash, and online trading and reporting.

**The importance of a AAA rating**

The highest rating that ratings agency Standard & Poor's will award a stable net asset value ('NAV') money market fund is AAAm. This rating is meant to provide the highest level of confidence regarding protection of principal, degree of diversification and liquidity. To grant this rating, Standard & Poor's imposes limits on minimum credit exposures, individual and portfolio maturities, and the portfolio's liquidity profile.

The AAA rating of money market funds is separate and distinct from the AAA rating that applies to fixed income securities, structured products and other funds, and so a direct comparison is not valid. Standard & Poor's, for example, award two ratings of AAA to funds, AAAm and AAAf. The former relates to funds with a stable NAV such as some money market funds, while the latter applies to funds with a variable NAV, such as bond funds and other money market funds.

Consistent with the objective of preserving the principal of a fund, the AAAm rating entails more stringent requirements in terms of fund weighted average maturity; a fund must have a very low sensitivity to interest rate risk. Standard & Poor's require the following to issue their AAAm rating:

- a minimum of 75% of the fund must be held in A1+ rated debt obligations (the highest short-term rating awarded to individual issues)
- 10% of portfolio assets must mature within seven days the portfolio weighted average maturity must not exceed 70 days, and
- the maturity of any individual asset must not exceed 12 months (excluding floating rate notes).

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For more information about the Goldman Sachs JBWere Cash Trust, including the PDS/Prospectus and current rates, please visit our website [www.gsibw.com/CashProductRates](http://www.gsibw.com/CashProductRates).

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\*Standard & Poor's has assigned its 'AAAm' rating to the Fund, which indicates that the Fund provides extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market or liquidity risks. In order to maintain the 'AAAm' rating, the fund must comply with certain Standard & Poor's criteria. The 'AAAm' rating criteria is available from the manager.

A fund principal stability rating (rating) is and must be construed solely as a statement of opinion and not a statement of fact or recommendation to purchase, sell or hold any financial product(s). A rating is prepared without taking account of any particular person's financial or investment objectives, financial situation or needs. Before acting on this information, any person using a rating should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should consider the Product Disclosure Statement for any rated financial product before making any decision or recommendation about whether to acquire that product. This rating has been assigned by Standard & Poor's Australia Pty Limited (Standard & Poor's), which does not hold an Australian financial services licence under the Corporations Act. Ratings are subject to change without notice.

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