

**COPY. FOR ADVISER USE ONLY.**

22 February 2013

<Unitholder  
Address  
Address  
Address>

Dear Unitholder

**Notice of Termination – Goldman Sachs Diversified Growth Fund and Goldman Sachs Diversified Growth Wholesale Fund effective 21 February 2013**

We are writing to inform you that Goldman Sachs Australia Managed Funds Limited has decided to terminate the Goldman Sachs Diversified Growth Fund and the Diversified Growth Wholesale Fund (together the 'Funds') with effect from 11am on 21 February 2013 (the 'Termination Date').

As part of the termination, we expect to be able to make an initial payment comprising approximately 99% of your investment around 15 March 2013. The remaining assets will be retained within the Funds until the final assets are realised and liabilities are settled. You will receive your final termination payments when the wind up of the Funds is complete.

**Termination decision and process**

Our decision to terminate the Funds has been driven by a trend away from products of this nature, which has led to reduced demand for investment into the Funds. As a consequence, the level of funds under management is such that we would need to increase the overall level of fees and costs charged to the Funds to continue operating the Funds.

We have reviewed the potential impact on the Funds and their unitholders and consider the decision to terminate the Funds is in the best interests of unitholders.

As set out in the Funds' constitutions and outlined in the Funds' Product Disclosure Statements, the Responsible Entity may terminate the Funds at any time by giving notice to unitholders with effect from the time specified in the notice. From the Termination Date, we will commence realising the investments of the Funds and we will cease charging management fees. We reserve the right to recover all costs and expenses that are allowable under the Funds' constitutions.

Your termination proceeds will be distributed to you in proportion to the number of units held by you as at the Termination Date. Terminating the Funds with immediate effect is designed to ensure all unitholders at the time of termination participate equally in the division of the Funds' assets.

As required by the Funds' constitutions, the issue, switching or redemption of units (unitholder transactions) will cease from the Termination Date. This means that unitholder transaction requests received after the relevant cut off time on 20 February 2013 will not be processed.

Once the final termination payment is made, it will result in a realisation of your investment and the crystallisation of a capital gain or loss based on the amount you receive as a return of capital relative to the cost base of your investment. In addition, should the final realisation of the Funds' investments result in the crystallisation of gains, these will be included as part of the termination proceeds.

You will receive a tax statement in August 2013. Should you have specific questions in relation to tax, we recommend you seek independent professional guidance.

**How will your proceeds be paid?**

If we have details of your nominated bank account, all proceeds will be credited directly to this account. If you do not have a nominated bank account a cheque in the name of the account will be mailed to you. Your termination proceeds may be paid to you in more than one payment.

The current value of your investment as at 20 February 2013 can be obtained by calling our Fund Services team on 1800 034 494.

**Can you invest your termination proceeds into another Goldman Sachs managed fund?**

Goldman Sachs Asset Management offers a selection of managed investment products. Please speak with your financial adviser or the Goldman Sachs Asset Management Fund Services team if you would like more information.

This letter is not intended as financial product advice and does not take into account your personal objectives, financial situation or needs. Accordingly, we recommend that you seek professional advice before acting on its contents.

If you have any questions, please contact your adviser directly or our **Fund Services team** on **1800 034 494** or via email at **[fst@gs.com](mailto:fst@gs.com)**.

Yours sincerely

Philip Gardner  
Managing Director