

Notice of termination – Goldman Sachs International Fund effective 18 July 2014

We are writing to inform you that Goldman Sachs Australia Managed Funds Limited (ABN 63 005 885 567, AFSL 230 251), in its capacity as the Responsible Entity of the Goldman Sachs International Fund (ARSN 089 912 934) (the 'Fund'), has decided to terminate the Fund with effect from [3pm] on 18 July 2014 (the 'Termination Date').

The Fund has been closed to new investments since 2 August 2010 and 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 Fund to continue operating the Fund in a commercially viable manner. We have considered this course of action and the potential impact this would have on the Fund and its unitholders and have concluded that the decision to terminate the Fund is in the interests of unitholders.

Termination process

As set out in the Fund's Constitution and outlined in the Fund's Product Disclosure Statement, the Responsible Entity may terminate the Fund 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 Fund and we will cease charging management fees. We reserve the right to recover all costs and expenses that are allowable under the Fund's Constitution.

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

Proceeds will be sent to you via a Redemption of Units paid before 28 July 2014.

As required by the Fund's Constitution, redemption of units (unitholder transactions) will cease from the Termination Date. This means that unitholder transaction requests received after the cut-off time on 18 July 2014 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 Fund's 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 2015. 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. The current value of your investment as at 18 July 2014 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 schemes. Please speak with your financial adviser or our 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**.