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18 July 2014

Dear Unitholder

**Goldman Sachs International Wholesale Fund ARSN: 090 046 423 – notification of change of investment manager and investment strategy**

We are writing to inform you that a decision has been made by Goldman Sachs Australia Managed Funds Limited ('GSAMF') to change the investment manager and investment strategy of the Goldman Sachs International Pooled Fund (the 'Pooled Fund'). This decision impacts the Goldman Sachs International Wholesale Fund (the 'Fund') in which you hold units as it is substantially invested in the Pooled Fund. The changes are detailed below and will come into effect from 18 August 2014. Consequently, applications to the Fund have been suspended from 3pm on 18 July 2014 until 3pm on 21 August 2014. You may still withdraw from the Fund at any time.

**Why are we making the changes to the Fund?**

As a result of GSAMF's full integration into the global Goldman Sachs Asset Management business, we can now access all of that business' investment strategies and portfolio and risk management systems. We now also have access to a global equity strategy and are able to offer this to investors at a reduced fee.

**Who is the new investment manager and what is the investment strategy of the Fund?**

The new investment manager will be Goldman Sachs Asset Management International ('GSAMI'). With this change, the Fund's investment strategy will change and it will have exposure to the existing Global Equity Partners strategy, a concentrated global equity capability managed by GSAMI's global Fundamental Equity team. The estimated management costs or indirect cost ratio ('ICR') for the Fund will decrease from 1.22% to 1.15% from 18 August 2014 as a consequence of the changes to the Fund. For more information on the Global Equity Partners strategy, please refer to the enclosed strategy overview document or visit [www.gs.com.au/GEPstrategy](http://www.gs.com.au/GEPstrategy). A comparison of some aspects of the new strategy against the current strategy is provided below.

### What changes are being made to the Fund and when will they apply?

The changes to the Fund will apply from 18 August 2014 and on 21 August 2014 we will issue a new Product Disclosure Statement ('PDS') in relation to the Fund replacing the current PDS dated 22 March 2012. The new PDS will reflect the revised offering and terms relating to the Fund. Listed below are the material changes that will be made to the Fund that you need to be aware of.

	<b>Effective 18 August 2014</b>	<b>Prior to 18 August 2014</b>
<b>Investment manager</b>	Goldman Sachs Asset Management International	Wellington Management Company, LLP
<b>Objective</b>	To achieve medium-to-long term capital growth through exposure to international companies. In doing so, the aim is to outperform the MSCI World Index in A\$ over rolling three-year periods.	To achieve medium-to-long term capital growth through exposure to international companies. In doing so, the aim is to outperform the MSCI World Index (ex Australia) in A\$ over rolling three-year periods.
<b>Benchmark</b>	MSCI World Index in A\$	MSCI World Index (ex Australia) in A\$
<b>Investment universe</b>	<p>The Fund, substantially through its investment in the Pooled Fund, invests as follows:</p> <ul style="list-style-type: none"> <li>■ In securities of companies anywhere in the world.</li> <li>■ Minimum of 80% invested in securities.</li> <li>■ Maximum of 20% invested in cash.</li> <li>■ The currency exposure of this Fund will not be hedged back to A\$.</li> <li>■ Under normal market conditions, 25-35 securities, predominately in developed markets.</li> </ul> <p>Where appropriate financial derivatives are used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.</p>	<p>The Fund, substantially through its investment in the Pooled Fund, invests as follows:</p> <ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Up to 20% may be invested in companies which are listed in emerging markets as defined by the MSCI Emerging Markets Index.</li> <li>■ Minimum of 80% invested in securities.</li> <li>■ Maximum of 20% invested in cash.</li> <li>■ The currency exposure of this Fund will not be hedged back to A\$.</li> <li>■ Generally, 70-90 securities held in the portfolio across 10-30 markets.</li> </ul> <p>Where appropriate financial derivatives are used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.</p>
<b>Estimated management costs or Indirect cost ratio ('ICR')</b>	1.15% per annum which equates \$575 per annum for a \$50,000 investment	1.22% per annum which equates \$610 per annum for a \$50,000 investment

**What do these changes mean for you and what action do you need to take?**

The Fund is currently closed to applications. On 18 August 2014 the new investment strategy will be implemented and the Fund will reopen to applications on 21 August 2014.

You can remain invested in the Fund which means you do not need to take any action.

**Withdrawals**

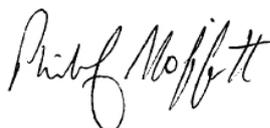
If you choose to withdraw from the Fund, which you can still do at any time, you will need to provide us with a signed withdrawal request by facsimile on 1800 766 266 (Australia only) or +61 2 8262 5461 or mail to the Fund Services team, GPO Box 4554, Sydney NSW 2000.

This letter provides general information only and does not provide financial product advice. We recommend that you seek professional advice before acting on its contents.

If you have any questions, please contact your financial adviser directly or our Fund Services team on **1800 034 494** (Australia only) or **+61 3 9679 1444** or via email to **fst@gs.com**.

Yours sincerely

Goldman Sachs Asset Management Australia



Philip Moffitt  
Chief Executive Officer