

22 April 2010

Notice of termination – Goldman Sachs JBWere Global Health & Biotech Wholesale Fund effective 22 April 2010

We are writing to inform you that Goldman Sachs JBWere Managed Funds Limited has decided to terminate the Goldman Sachs JBWere Global Health & Biotech Wholesale Fund (the 'Fund') with effect from 3pm on 22 April 2010 (the 'Termination Date').

In recent years, we have seen a trend away from products of this nature which has led to reduced demand for investment into the Fund. 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. We have reviewed the potential impact on the Fund and its unitholders and consider the decision to terminate the Fund is in the best interests of unitholders.

As set out in the Fund's constitution and outlined in the Fund's Product Disclosure Statement, the Manager 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 cease charging management fees and the investments of the Fund will begin to be sold down.

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.

Your investment in this Fund

Details of your investment in the Fund as at ## April 2010 are as follows:

Investor number: [##]

Unit balance: [##]

Value: [##]

Please be aware that the amount received as termination proceeds from the winding up the Fund will differ from the value above. This is because the amount we receive from the sale of the Fund's investments will depend on the market price of the investments as at the date they are sold, which may differ from the price reflected in the value above. In addition, the termination proceeds will be reduced by the management fees charged up to and including the Termination Date and any fees and expenses charged to the Fund after the Termination Date (for example audit fees).

What do these changes mean for you?

As required by the Fund's constitution, the issue, switching or redemption of units (unitholder transactions) will cease from the Termination Date. This means that unitholder transaction requests received after 12 noon on 22 April 2010 will not be processed.

It is expected that the realisation of the Fund's investments and final accounts will be complete by the end of September 2010, with payment of the final termination proceeds made to you by the end of July 2010.

The termination of the Fund 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 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 your tax statement in August 2010. 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.

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

Goldman Sachs JBWere 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 **fundservices@gsjbw.com**.

Yours sincerely

Ian Ward-Ambler
Managing Director
Asset Management