

19 March 2015

Dear Unitholder

Goldman Sachs Australian Infrastructure Wholesale Fund ARSN: 117 307 525 – notification of change to the performance objective

We are writing to inform you that a decision has been made by Goldman Sachs Australia Managed Funds Limited ('GSAMF') to change the performance objective of the Goldman Sachs Australian Infrastructure Wholesale Fund (the 'Fund'). The changes are detailed below and will come into effect on and from 1 April 2015.

Why are we changing the performance objective of the Fund?

The change to the performance objective was required following receipt of a notice from the UBS Index Group, the index provider of the UBS Infrastructure and Utilities Accumulation Index (which forms part of the range of UBS Infrastructure & Utilities Indices), advising GSAMF that, with effect from 1 April 2015, it will cease providing the range of UBS Infrastructure & Utilities Indices. As such, a replacement performance objective for the Fund was required, and the new objective was determined by GSAMF as being a suitable performance objective having regard to the nature of the Fund's investments and how the strategy is implemented.

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

The changes to the Fund will apply from 1 April 2015 when we 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.

	Effective 1 April 2015	Prior to 1 April 2015
Objective	To achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities. In doing so, we aim to outperform the Consumer Price Index ('CPI')* plus 4.0% over rolling three year periods. * All groups CPI weighted average of eight capital cities produced quarterly by the Australian Bureau of Statistics	To achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities. In doing so, we aim to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three year periods.
Investment universe	The Fund invests as follows: <ul style="list-style-type: none">■ In infrastructure and utilities securities, the majority of which are listed on the Australian Securities Exchange.■ Minimum of 80% invested in Australian listed infrastructure and utilities securities with a strong focus on companies with regulated assets or long-term contracts/concessions.■ Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed	The Fund invests as follows: <ul style="list-style-type: none">■ In infrastructure and utilities securities, the majority of which are listed on the Australian Securities Exchange.■ Minimum of 80% invested in Australian listed infrastructure and utilities securities with a strong focus on companies with regulated assets or long-term contracts/concessions.■ Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed

	<p>infrastructure and utilities securities.</p> <ul style="list-style-type: none"> Maximum of 20% invested in cash. <p>The Fund may also invest in exchange traded derivatives on a temporary basis (ie less than 28 days) to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges. Any un-invested cash will be held on deposit with an ADI or alternatively may be invested in the Goldman Sachs A\$ Cash Reserves Fund ARSN 113 454 229.</p>	<p>infrastructure and utilities securities.</p> <ul style="list-style-type: none"> Maximum of 20% invested in cash. <p>The Fund may also invest in financial derivatives 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>
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It should be noted that the change to the performance objective is not a change to the manner in which the Fund is presently managed.

The new PDS also includes updated contact details (including website, email and postage addresses) for GSAMF. These new contact details are:

Email: fst@gs.com
Websites: www.gsam.com/australia (General)
www.gsam.com/AU-equity (Performance, asset allocation and size information)
www.gsam.com/AU-NZ-privacy (Privacy policy)
Postage address: GPO Box 4554, Sydney, NSW, 2001

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

The changes to the Fund will apply from 1 April 2015 when we issue a new PDS in relation to the Fund. You can remain invested in the Fund which means you do not need to take any action. You may still withdraw from the Fund at any time.

Withdrawals

If you choose to withdraw from the Fund, 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