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10 December 2015

Dear Unitholder

Goldman Sachs Global Small Companies Wholesale Fund ARSN: 090 047 822 – 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 Global Small Companies Pooled Fund (the 'Pooled Fund'). This decision impacts the Goldman Sachs Global Small Companies 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 8 February 2016. Consequently, applications to the Fund have been suspended from 3pm on 10 December 2015 until 24 February 2016. You may still withdraw from the Fund at any time.

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

The new investment manager for the Fund will be Goldman Sachs Asset Management, L.P. As a result of this the Fund's investment strategy will change to the Global Small Cap Equity Insight strategy. This capability is managed by GSAM's global Quantitative Investment Strategies ('QIS') team. The estimated management costs, known as the indirect cost ratio ('ICR') for the Fund will decrease from 1.43%p.a. to 1.25%p.a. from 8 February 2016 as a consequence of the changes to the Fund. Unitholders should be aware that the Fund may incur some transaction costs associated with changing the investment strategy. These will be paid by the Fund and will not be reimbursed by GSAMF. The transition of the portfolio will be done in an orderly manner, over a period of time, but there is the potential for the value of your investment to change as a result of the transition to the new strategy by 24 February 2016.

For more information on the Global Small Cap Equity Insight strategy, please visit www.gsamfunds.com/Aus/QIS_Strategy. A comparison of some aspects of the new strategy against the current strategy is provided below.

Why are we making the changes to the Fund?

The full integration of GSAMF into the global GSAM business means we have access to the investment strategies and portfolio and risk management systems available to GSAM clients globally. GSAM's QIS team has been managing equity portfolios for more than 25 years with assets under supervision of \$93bn as of 30 September 2015. The globally-integrated QIS team comprises more than 180 professionals, offering significant depth of experience in equity, fixed income, currency and commodities markets. Through the combination of fundamental insights and quantitative techniques, the team seeks opportunities within the large but relatively under-researched global small cap market to generate results that are stable, explainable and repeatable with greater potential to outperform, while diversifying risk. Additionally, we are able to offer the new global small companies strategy to investors at a reduced fee.

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

The changes to the Fund will apply from 8 February 2016 and on 25 February 2016 we will issue a new Product Disclosure Statement ('PDS') in relation to the Fund which will replace the current PDS dated 1 January 2015. 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 8 February 2016	Prior to 8 February 2016
Investment manager	Goldman Sachs Asset Management, L.P.	Wellington Management Australia Pty Ltd
Objective	To achieve medium-to-long term capital growth through exposure to smaller companies globally. In doing so, the aim is to outperform the MSCI World Small Cap Index net of dividend withholding taxes, measured in A\$ over rolling three year periods.	To achieve medium-to-long term capital growth through exposure to smaller companies globally. In doing so, the aim is to outperform the S&P Developed under US\$2 billion (ex-Australia) Index in A\$ over rolling three year periods.
Benchmark	MSCI World Small Cap Index net of dividend withholding taxes, measured in A\$	S&P Developed under US\$2 billion (ex-Australia) Index in A\$
Investment universe	<p>The Fund, substantially through its investment in the Global Small Companies Pooled Fund, invests as follows:</p> <ul style="list-style-type: none"> ■ Generally, in companies with a market capitalisation similar to that of the MSCI World Small Cap Index constituents. ■ In securities of companies which are listed or traded on a nationally recognised market in countries included in the MSCI World Small Cap Index. ■ Up to 15% may be invested in companies which are listed or traded on a nationally recognised market in countries not included in the MSCI World Small Cap Index. ■ Minimum of 80% invested in equity securities. ■ Maximum of 20% invested in cash. ■ The currency exposure of this Fund will not be hedged back into A\$. ■ Generally, 250 – 650 securities held in the portfolio. <p>Where appropriate financial derivatives may be 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>Cash will be held on deposit in cash accounts with financial institutions worldwide, or alternatively may be invested in the Goldman Sachs A\$ Cash Reserves Fund ARSN 113 454 229.</p>	<p>The Fund, substantially through its investment in the Global Small Companies Pooled Fund, invests as follows:</p> <ul style="list-style-type: none"> ■ Generally, in companies with a market capitalisation below US\$2 billion (excluding Australia). ■ In securities of companies which are listed or traded on a nationally recognised market in countries included in the S&P Developed under US\$2 billion (ex-Australia) Index.* ■ Up to 15% may be invested in companies which are listed or traded on a nationally recognised market in countries not included in the S&P Developed under US\$2 billion (ex Australia).* ■ Minimum of 80% invested in equity securities. ■ Maximum of 20% invested in cash. ■ The currency exposure of this Fund will not be hedged back into A\$. ■ Generally 180-250 securities held in the portfolio across 10-30 markets. <p>Where appropriate financial derivatives may be 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>Cash will be held on deposit in cash accounts with financial institutions worldwide, or alternatively may be invested in the Goldman Sachs A\$ Cash Reserves Fund ARSN 113 454 229.</p>

		* These securities may include convertible securities that are convertible into securities listed on an exchange or a nationally recognised market.
Investment approach	Quantitative	Fundamental
Estimated management costs or Indirect cost ratio ('ICR')	1.25% per annum which equates to \$625 per annum for a \$50,000 investment	1.43% per annum which equates to \$715 per annum for a \$50,000 investment
Buy/sell spread	+/-0.10%	+/-0.20%
Borrowings	The Fund may borrow to finance withdrawals or to distribute income. In addition, the Fund may borrow to facilitate the settlement of any acquisition of underlying assets.	The Fund may borrow to finance withdrawals or to distribute income.

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

The Fund is currently closed to applications. On 8 February 2016 the new investment strategy will be implemented and the Fund will reopen to applications on 25 February 2016.

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 2001.

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



Philip Moffitt
Chief Executive Officer
Goldman Sachs Asset Management Australia