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17 November 2015

Dear Unitholder

Goldman Sachs Australian Infrastructure Wholesale Fund ARSN: 117 307 525 – notification of change to investment strategy and fund name

We are writing to inform you that a decision has been made by Goldman Sachs Australia Managed Funds Limited ('GSAMF') to change the investment strategy and the assets to be held in the Goldman Sachs Australian Infrastructure Wholesale Fund (the 'Fund'), in which you hold units. As a result of the change in investment strategy, we feel that it would be appropriate to also change the name of the Fund. These changes are detailed below and will come into effect on and from 17 December 2015. To give effect to these changes, applications to the Fund have been suspended from 17 November 2015 until 16 December 2015. You may still withdraw from the Fund at any time.

Why are we changing the investment strategy of the Fund?

The Fund was launched in December 2005 when the investment universe of infrastructure and utilities securities listed on the Australian Securities Exchange comprised over 25 securities. In recent times, there has been considerable takeover and merger activity resulting in the sector becoming highly concentrated and the Fund's investment universe shrinking to 15 securities and a market capitalisation of \$90 billion with the top five securities accounting for over 70% of the sector. These changes to the infrastructure and utilities sector have made it difficult to construct a diversified portfolio of listed Australian securities for the Fund. Accordingly, we examined ways to expand the investment universe while at the same time preserving the existing investment characteristics of the Fund.

What is the new investment strategy and name of the Fund?

We will expand the investment universe of the Fund (currently restricted to infrastructure and utilities securities) to include real estate investment trusts ('REITs'), a majority of which will be listed on the Australian Securities Exchange. The benchmark for the Fund will also be changed to the S&P/ASX 300 Custom Infrastructure, Utilities and A-REITS Index. The Fund will change its name to the Goldman Sachs Australia Infrastructure & Property Equity Fund.

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

The changes to the Fund will apply from 17 December 2015 when we issue a new Product Disclosure Statement ('PDS'), replacing the current PDS dated 1 April 2015. The new PDS will reflect the revised offering and terms relating to the Fund. Listed below is a summary of the key changes that will be made to the Fund.

	Effective 17 December 2015	Prior to 17 December 2015
Fund name	Goldman Sachs Australia Infrastructure & Property Equity Fund	Goldman Sachs Australian Infrastructure Wholesale Fund

Objective	<p>To achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure, utilities and REIT securities. In doing so, we aim to outperform the S&P/ASX 300 Custom Infrastructure, Utilities and A-REITS Index* (the 'Benchmark') over rolling three year periods.</p> <p>* S&P/ASX 300 Custom Infrastructure, Utilities and A-REITS Index: a market cap weighted index of infrastructure, utilities and REIT securities included in the S&P/ASX300.</p>	<p>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.</p> <p>* All groups CPI weighted average of eight capital cities produced quarterly by the Australia Bureau of Statistics.</p>
Investment universe	<p>The Fund invests as follows:</p> <ul style="list-style-type: none"> ■ In infrastructure, utilities and REIT securities, with a strong focus on entities with relatively stable and predictable earnings streams. ■ Minimum of 80% invested in Benchmark securities, that is, Australian listed infrastructure, utilities and REIT securities. ■ Maximum of 20% may be invested in non-Benchmark securities, including: <ul style="list-style-type: none"> – Australian listed infrastructure, utilities and real estate securities that are not included in the Benchmark – global listed infrastructure, utilities and real estate securities, and – up to 10% in unlisted infrastructure, utilities and real estate securities. ■ 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</p>	<p>The Fund invests as follows:</p> <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 infrastructure and utilities securities. ■ 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>

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

The changes to the Fund will apply from 17 December 2015 when we issue a new PDS in relation to the Fund. If you wish to remain invested in the Fund, 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



Philip Moffitt
Chief Executive Officer
Goldman Sachs Asset Management Australia