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11 October 2016

Dear Unitholder

**Notice of termination – Goldman Sachs International Wholesale Fund, effective 9am, 11 October 2016**

We are writing to inform you that Goldman Sachs Australia Managed Funds Limited (the 'Responsible Entity') of the Goldman Sachs International Wholesale Fund (the 'Fund'), has decided to terminate the Fund with effect from 9am on 11 October 2016 (the 'Termination Date').

This decision has been driven by our responsibility to act in the best interests of all of our unitholders.

**Termination process**

Our decision to terminate the Fund has been made following a strategic review of the Goldman Sachs Asset Management Australia business. This included assessing the viability of the Fund going forward having regard to factors such as the current level of assets under management and considerations regarding the future growth of this Fund. Taking these factors into account we believe the decision to terminate the Fund is in the best interests of our unitholders.

As set out in the Fund's constitution and outlined in the Fund's Product Disclosure Statement, the Responsible Entity 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 commence realising the investments of the Fund and we will cease charging management fees. We reserve the right to recover all costs and expenses that are allowable under the Fund's constitution.

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 effect from the Termination Date is designed to ensure all unitholders at the time of termination participate equally in the division of the Fund's assets.

As required by the Fund's constitution, the issue or redemption of units (unitholder transactions) will cease from 11 October 2016. This means that unitholder transaction requests received after the relevant cut-off time on 10 October 2016 will not be processed.

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Once the final termination payment is made, it 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 final 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 a tax statement in August 2017. 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 with the final termination proceeds expected to be paid to you by mid November 2016.

The current value of your investment as at 10 October 2016 can be obtained by calling our Fund Services team on 1800 034 494 (Australia only) or +61 3 9679 1444 if dialling from overseas.

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.

**Recent amendments to the Fund's constitution**

For completeness, we note that the Fund's constitution was amended on 29 September 2016 to give the Responsible Entity the power to elect for the new Attribution Managed Investment Trust (AMIT) regime to apply to the Fund and to provide the means by which the Responsible Entity can comply with the AMIT rules. However, the amendments are no longer relevant given that a decision has now been made to terminate the Fund.

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