

Goldman Sachs Funds

Reorganization of the Goldman Sachs International Small Cap Fund

Announcement

The Board of Trustees of the **Goldman Sachs International Small Cap Fund (“Acquired Fund”)** has approved a plan under which the Acquired Fund will be reorganized into the **Goldman Sachs International Small Cap Insights Fund (“Acquiring Fund”)** as-of the close of business on February 5, 2016 (the “Reorganization Date”).

Fund Mapping

Acquired Fund				Acquiring Fund			
GS International Small Cap Fund				GS International Small Cap Insights Fund			
Share Class	Fund #	Ticker	CUSIP	Share Class	Fund #	Ticker	CUSIP
Class A	18	GISAX	38142V316	Class A	3170	GICAX	38144N627
Class C	49	GISCX	38142V282	Class C	3171	GICCX	38144N619
Institutional	648	GISIX	38142V332	Institutional	3172	GICIX	38144N593
Class IR	3732	GIRSX	38145C570	Class IR	3730	GIRLX	38145C554
Service	828	GISSX	38142V324	Class A	3170	GICAX	38144N627

Conversion Ratio

The conversion ratio will be calculated once the Net Asset Value of each Fund has been calculated after the Funds are closed on Friday, February 5th and communicated on the evening of February 5th. Please contact us at 800-621-2550 if there are any specific contacts in your organization who should receive the conversion ratio, in addition to those already included on this notification.

Important Trading Information

As a reminder, the International Small Cap Fund was generally closed to purchases on Monday, October 26, 2015. Existing shareholders of the International Small Cap Fund may continue to reinvest dividends and distributions, if any, leading up until the Reorganization Date. Shareholders of the International Small Cap Fund may continue to redeem (sell) and exchange their shares at net asset value, until the Reorganization date, at which time those shares will be exchanged into shares of the International Small Cap Insights Fund, based on the conversion ratio to be communicated. Please note that your account number will be the same in the International Small Cap Insights Fund as in the International Small Cap Fund. For your convenience, your new account has already been established.

Distributions

A distribution for the Fund will occur based on the following timeline:

Record Date	Ex/Reinvest Date	Payable Date
2/2	2/3	2/4

Reorganization Timeline – Please prepare your systems and processes accordingly.

- **Monday, February 1, 2016:**
 - The International Small Cap Fund will change to T+1 settlement starting for trade date Feb. 1, 2016.
- **Thursday, February 4, 2016**
 - Last trade date for purchases in the International Small Cap Fund submitted via fax on a signed letter of instruction or through the NSCC, including DCC&S trades received on Friday, February 5th as-of trade date February 4th.
 - Redemptions may be processed as normal.
- **Friday, February 5, 2016:**
 - **Purchases**
 - NSCC purchases for trade day February 5th (including DCC&S purchases that would be received on Monday, February 8th) will not be allowed.
 - **Redemptions**
 - NSCC redemptions for trade day February 5th will only be allowed if submitted by Fund/SERV transmission Cycle 20 (approximately 5:00 PM ET).
 - Redemptions may also be submitted via fax on a signed letter of instruction including a medallion signature guarantee as long as they are received in good order prior to the Fund's close (4:00 PM ET). Manual wire settlement for redemptions received via fax will be sent to the following business day.
 - Unless instructed otherwise, any NSCC trades received for the International Small Cap Fund for trade date Friday, February 5th, that reject at the Fund's Transfer Agent (but are eligible per the terms of the Fund's prospectus) will be re-processed into the International Small Cap Insights Fund on Monday, February 8th as-of trade date Friday, February 5th.
 - As of the close of business, Goldman Sachs will automatically exchange all shares of the International Small Cap Fund into the equivalent share class of the International Small Cap Insights Fund. The exchange will be reflected as a tax-free reorganization on the Transfer Agent's records.
- **Monday, February 8, 2016:**
 - The International Small Cap Fund will no longer be available for trading.
An F55 will be transmitted to all impacted NSCC dealers for the 'non-taxable exchange'. It will be necessary for you to make appropriate updates to your internal systems to effect trading and networking through the new CUSIP numbers.

Contact Information

For any questions, please call the appropriate Goldman Sachs Service Team at the number below:

- For Class A, C, and IR Shares: Please dial 1-800-259-2923
- For Institutional and Service Shares: Please dial 1-800-621-2550

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Representatives are advised not to use these numbers, rather channel inquiries to their back offices.

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