

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																																																											
<table border="1"> <thead> <tr> <th colspan="4">GS International Small Cap Fund</th> </tr> <tr> <th>Share Class</th> <th>Fund #</th> <th>Ticker</th> <th>CUSIP</th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>18</td> <td>GISAX</td> <td>38142V316</td> </tr> <tr> <td>Class C</td> <td>49</td> <td>GISCX</td> <td>38142V282</td> </tr> <tr> <td>Institutional</td> <td>648</td> <td>GISIX</td> <td>38142V332</td> </tr> <tr> <td>Class IR</td> <td>3732</td> <td>GIRSX</td> <td>38145C570</td> </tr> <tr> <td>Service</td> <td>828</td> <td>GISSX</td> <td>38142V324</td> </tr> </tbody> </table>				GS International Small Cap Fund				Share Class	Fund #	Ticker	CUSIP	Class A	18	GISAX	38142V316	Class C	49	GISCX	38142V282	Institutional	648	GISIX	38142V332	Class IR	3732	GIRSX	38145C570	Service	828	GISSX	38142V324	<table border="1"> <thead> <tr> <th colspan="4">GS International Small Cap Insights Fund</th> </tr> <tr> <th>Share Class</th> <th>Fund #</th> <th>Ticker</th> <th>CUSIP</th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>3170</td> <td>GICAX</td> <td>38144N627</td> </tr> <tr> <td>Class C</td> <td>3171</td> <td>GICCX</td> <td>38144N619</td> </tr> <tr> <td>Institutional</td> <td>3172</td> <td>GICIX</td> <td>38144N593</td> </tr> <tr> <td>Class IR</td> <td>3730</td> <td>GIRLX</td> <td>38145C554</td> </tr> <tr> <td>Class A</td> <td>3170</td> <td>GICAX</td> <td>38144N627</td> </tr> </tbody> </table>				GS International Small Cap Insights Fund				Share Class	Fund #	Ticker	CUSIP	Class A	3170	GICAX	38144N627	Class C	3171	GICCX	38144N619	Institutional	3172	GICIX	38144N593	Class IR	3730	GIRLX	38145C554	Class A	3170	GICAX	38144N627
GS International Small Cap Fund																																																															
Share Class	Fund #	Ticker	CUSIP																																																												
Class A	18	GISAX	38142V316																																																												
Class C	49	GISCX	38142V282																																																												
Institutional	648	GISIX	38142V332																																																												
Class IR	3732	GIRSX	38145C570																																																												
Service	828	GISSX	38142V324																																																												
GS International Small Cap Insights Fund																																																															
Share Class	Fund #	Ticker	CUSIP																																																												
Class A	3170	GICAX	38144N627																																																												
Class C	3171	GICCX	38144N619																																																												
Institutional	3172	GICIX	38144N593																																																												
Class IR	3730	GIRLX	38145C554																																																												
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 (new information as-of 2/5/16)

Please note an additional distribution for the Fund will be declared and paid.

Record Date	Ex/Reinvest Date	Payable Date
2/4	2/5	2/8

Reorganization Timeline – Please prepare your systems and processes accordingly.

- **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.
 - An additional Distribution will be declared and paid. See 'Distributions' section above for more details.
 - 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.
- **Monday, February 8, 2016: (new information as-of 2/5/16)**
 - Conversion of all shares of the International Small Cap Fund into the equivalent share class of the International Small Cap Insights Fund will be processed as-of Friday, February 5th. The exchange will be reflected as a tax-free reorganization on the Transfer Agent's records.
 - Any NSCC trades received for the International Small Cap Insights Fund for trade date Monday, February 8th, that reject at the Fund's Transfer Agent will be price protected and re-booked, as needed.
 - The International Small Cap Fund will no longer be available for trading.
- **Tuesday, February 9, 2016: (new information as-of 2/5/16)**
 - 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

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

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.

© 2016 Goldman Sachs. All Rights Reserved.

Date of First Use: February 5, 2016

18963-OUT-147036

FOR FINANCIAL INTERMEDIARIES USE ONLY - NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC