



This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Goldman Sachs Funds, please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares. Capitalized terms in this notice shall have the same meaning as defined in the prospectus and supplements of Goldman Sachs Funds.

GOLDMAN SACHS FUNDS
Société d'Investissement à Capital Variable
Registered Office
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 41.751

By registered mail

14 October 2016

Notice to Shareholders of Goldman Sachs Funds (the "Fund")

Dear Shareholders,

Following a review of the Fund's listing on the Luxembourg Stock Exchange ("LSE"), the Board of Directors has decided, on the recommendation of the Management Company, to transfer the listing of the Fund's shares set out in the enclosed Annex (the "Shares") from the LSE's Regulated Market¹ (the 'Bourse de Luxembourg') to the LSE's Multilateral Trading Facility² (the 'Euro MTF') (the "Transfer").

The Transfer has been approved by the LSE and will be effective on 31 October 2016.

The *Commission de Surveillance du Secteur Financier* in Luxembourg has approved this notice.

The Shares will continue to be listed on the LSE after the Transfer; however, you should consult with your adviser if you consider that a change to the type of market on which the Shares are listed may impact you.

For the avoidance of doubt, the Transfer will not affect the investment strategy or risk profile of any portfolio of the Fund.

Please contact the Management Company on +44 (0) 207 774 6366 or your Goldman Sachs professional if you have any questions in relation to the above.

Yours sincerely

On behalf of the Board of Directors of Goldman Sachs Funds

¹ As defined in Article 4(1), (21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

² As defined in Article 4(1), (22) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Annex

- 1. Goldman Sachs Funds - Goldman Sachs Absolute Return Tracker Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU1103307317)
 - Class I Shares Accumulation (USD) (ISIN: LU1103307580)
 - Class I Shares Accumulation (EUR-Hedged) (ISIN: LU1103307663)
 - Class I Shares Accumulation (GBP-Hedged) (ISIN: LU1103307747)
 - Class I Shares Accumulation (CHF-Hedged) (ISIN: LU1103307820)

- 2. Goldman Sachs Funds - Goldman Sachs Alternative Trend Portfolio**
 - Class I Shares Accumulation (USD) (ISIN: LU1103308471)

- 3. Goldman Sachs Funds - Goldman Sachs Asia Equity Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU0234571486)
 - Base Shares Distribution (USD) (ISIN: LU0050126431)
 - Class A Shares Distribution (USD) (ISIN: LU0122971814)
 - Class E Shares Accumulation (EUR) (ISIN: LU0133264282)
 - Class I Shares Accumulation (USD) (ISIN: LU0234571569)
 - Class I Shares Distribution (USD) (ISIN: LU0129908710)

- 4. Goldman Sachs Funds - Goldman Sachs Asia High Yield Bond Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU1247893891)
 - Base Shares Distribution (USD) (ISIN: LU1247893388)
 - Class I Shares Accumulation (USD) (ISIN: LU1247895169)
 - Class I Shares Distribution (USD) (ISIN: LU1247894949)

- 5. Goldman Sachs Funds - Goldman Sachs BRICs Equity Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU0234580636)
 - Base Shares Distribution (USD) (ISIN: LU0234577095)
 - Class A Shares Distribution (USD) (ISIN: LU0234577178)
 - Class E Shares Accumulation (EUR) (ISIN: LU0234683448)
 - Class I Shares Accumulation (USD) (ISIN: LU0234580719)
 - Class I Shares Distribution (USD) (ISIN: LU0234580552)

- 6. Goldman Sachs Funds - Goldman Sachs China Opportunity Equity Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU0404923640)
 - Base Shares Distribution (USD) (ISIN: LU0404923301)
 - Class I Shares Accumulation (USD) (ISIN: LU0404928870)
 - Class I Shares Distribution (USD) (ISIN: LU0404928441)

- 7. Goldman Sachs Funds - Goldman Sachs Emerging Markets CORE® Equity Portfolio**
 - Base Shares Accumulation Close (USD) (ISIN: LU0313355587)
 - Class I Shares Accumulation Close (USD) (ISIN: LU0313358250)

- 8. Goldman Sachs Funds - Goldman Sachs Emerging Markets Corporate Bond Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU0622305505)
 - Base Shares Distribution (USD) (ISIN: LU0622305414)
 - Class I Shares Accumulation (USD) (ISIN: LU0622306065)
 - Class I Shares Distribution (USD) (ISIN: LU0622305927)
 -

- 9. Goldman Sachs Funds - Goldman Sachs Emerging Markets Debt Local Portfolio**
 - Base Shares Accumulation (USD) (ISIN: LU0302282867)
 - Base Shares Distribution (USD) (ISIN: LU0302282511)

- Class I Shares Accumulation (USD) (ISIN: LU0302283675)
- Class I Shares Distribution (USD) (ISIN: LU0302283329)

10. Goldman Sachs Funds - Goldman Sachs Emerging Markets Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234572377)
- Base Shares Distribution (USD) (ISIN: LU0083344555)
- Class A Shares Distribution (USD) (ISIN: LU0122974248)
- Class E Shares Accumulation (EUR) (ISIN: LU0133267202)
- Class I Shares Accumulation (USD) (ISIN: LU0234572450)
- Class I Shares Distribution (USD) (ISIN: LU0129910708)

11. Goldman Sachs Funds - Goldman Sachs Emerging Markets Debt Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234573003)
- Base Shares Distribution (USD) (ISIN: LU0110449138)
- Class A Shares Distribution (USD) (ISIN: LU0122974081)
- Class E Shares Accumulation (EUR) (ISIN: LU0133266147)
- Class I Shares Accumulation (USD) (ISIN: LU0234573185)
- Class I Shares Distribution (USD) (ISIN: LU0129914015)

12. Goldman Sachs Funds - Goldman Sachs Euro Fixed Income Portfolio

- Base Shares Accumulation (EUR) (ISIN: LU0234689213)
- Base Shares Distribution (EUR) (ISIN: LU0234688751)
- Class I Shares Accumulation (EUR) (ISIN: LU0234689643)
- Class I Shares Distribution (EUR) (ISIN: LU0234689130)

13. Goldman Sachs Funds - Goldman Sachs Euro Short Duration Bond Plus Portfolio

- Base Shares Accumulation (EUR) (ISIN: LU0997587836)
- Base Shares Distribution (EUR) (ISIN: LU0997587752)
- Class I Shares Accumulation (EUR) (ISIN: LU0997588057)
- Class I Shares Distribution (EUR) (ISIN: LU0997588131)

14. Goldman Sachs Funds - Goldman Sachs Europe CORE® Equity Portfolio

- Base Shares Accumulation (EUR) (ISIN: LU0234681749)
- Base Shares Distribution (EUR) (ISIN: LU0102219945)
- Class A Shares Distribution (EUR) (ISIN: LU0122972895)
- Class E Shares Accumulation (EUR) (ISIN: LU0133265339)
- Class I Shares Accumulation (EUR) (ISIN: LU0234682044)
- Class I Shares Distribution (EUR) (ISIN: LU0129912316)

15. Goldman Sachs Funds - Goldman Sachs Europe Equity Partners Portfolio

- Base Shares Accumulation (EUR) (ISIN: LU0234678521)
- Base Shares Distribution (EUR) (ISIN: LU0068894848)
- Other Currency Shares Distribution (EUR) (ISIN: LU0089314883)
- Class A Shares Distribution (EUR) (ISIN: LU0122973430)
- Class E Shares Accumulation (EUR) (ISIN: LU0133264365)
- Class I Shares Accumulation (EUR) (ISIN: LU0234679255)
- Class I Shares Distribution (EUR) (ISIN: LU0129909106)

16. Goldman Sachs Funds - Goldman Sachs Europe High Yield Bond Portfolio

- Base Shares Accumulation (EUR) (ISIN: LU1056557389)
- Base Shares Distribution (EUR) (ISIN: LU1056557207)
- Class I Shares Accumulation (EUR) (ISIN: LU1056557629)
- Class I Shares Distribution (EUR) (ISIN: LU1056557546)

17. Goldman Sachs Funds - Goldman Sachs Global Absolute Return Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1236796873)
- Base Shares Distribution (USD) (ISIN: LU1236796444)
- Class I Shares Accumulation (USD) (ISIN: LU1236798655)
- Class I Shares Distribution (USD) (ISIN: LU1236856529)

18. Goldman Sachs Funds - Goldman Sachs Global CORE® Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234570751)
- Base Shares Distribution Snap (USD) (ISIN: LU0203365449)
- Class A Shares Distribution Snap (USD) (ISIN: LU0201159554)
- Class E Shares Accumulation Snap (EUR) (ISIN: LU0201159711)
- Class I Shares Distribution (USD) (ISIN: LU0201159802)

19. Goldman Sachs Funds - Goldman Sachs Global Credit Portfolio (Hedged)

- Base Shares Accumulation (USD) (ISIN: LU0234589348)
- Base Shares Distribution (USD) (ISIN: LU0234589009)

20. Goldman Sachs Funds - Goldman Sachs Global Currency Plus Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0280918342)
- Base Shares Distribution (USD) (ISIN: LU0280918185)
- Class I Shares Accumulation (USD) (ISIN: LU0369745327)

21. Goldman Sachs Funds - Goldman Sachs Global Equity Partners Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0244546650)
- Base Shares Distribution (USD) (ISIN: LU0244545843)

22. Goldman Sachs Funds - Goldman Sachs Global Equity Partners ESG Portfolio

- Base Shares Accumulation Snap (USD) (ISIN: LU0377748123)
- Class I Shares Accumulation Snap (USD) (ISIN: LU0377753982)

23. Goldman Sachs Funds - Goldman Sachs Global Equity Long Short Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1186670938)
- Base Shares Distribution (USD) (ISIN: LU1186611841)
- Class I Shares Accumulation (USD) (ISIN: LU1186676893)
- Class I Shares Distribution (USD) (ISIN: LU1186674419)

24. Goldman Sachs Funds - Goldman Sachs Global Fixed Income Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234570595)
- Base Shares Distribution (USD) (ISIN: LU0093176195)
- Class A Shares Distribution (USD) (ISIN: LU0122974917)
- Class E Shares Accumulation (EUR) (ISIN: LU0133266576)
- Class I Shares Distribution (USD) (ISIN: LU0129914445)
- Class I Shares Accumulation (EUR) (ISIN: LU0280841619)

25. Goldman Sachs Funds - Goldman Sachs Global Fixed Income Portfolio (Hedged)

- Base Shares Accumulation (EUR) (ISIN: LU0234681152)
- Base Shares Distribution (EUR) (ISIN: LU0138571566)
- Class I Shares Accumulation (EUR) (ISIN: LU0234681319)
- Class I Shares Distribution (EUR) (ISIN: LU0138575120)
-

26. Goldman Sachs Funds - Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)

- Base Shares Accumulation (EUR) (ISIN: LU0234590353)
- Base Shares Distribution (EUR) (ISIN: LU0234589777)
- Class I Shares Accumulation (EUR) (ISIN: LU0280851410)

27. Goldman Sachs Funds - Goldman Sachs Global High Yield Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234573771)

- Base Shares Distribution (USD) (ISIN: LU0083912112)
- Other Currency Shares Distribution (EUR Hedged) (ISIN: LU0094488615)
- Class A Shares Distribution (USD) (ISIN: LU0122975302)
- Class E Shares Accumulation (EUR) (ISIN: LU0133266659)
- Class I Shares Accumulation (USD) (ISIN: LU0234573854)
- Class I Shares M-Distribution (USD) (ISIN: LU1003291744)
- Class I Shares Distribution (USD) (ISIN: LU0129914957)

28. Goldman Sachs Funds - Goldman Sachs Global Income Builder Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1032466523)
- Base Shares Distribution (USD) (ISIN: LU1032466366)
- Base Shares Gross M-Distribution (USD) (ISIN: LU1038298870)
- Class I Shares Accumulation (USD) (ISIN: LU1032466952)
- Class I Shares Distribution (USD) (ISIN: LU1032466879)

29. Goldman Sachs Funds - Goldman Sachs Global Millennials Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0786609619)
- Class I Shares Accumulation (USD) (ISIN: LU0786609700)

30. Goldman Sachs Funds - Goldman Sachs Global Small Cap Core® Equity Portfolio

- Base Shares Distribution Snap (USD) (ISIN: LU0245330005)
- Class I Shares Accumulation Snap (EUR) (ISIN: LU0328436547)

31. Goldman Sachs Funds - Goldman Sachs Global Strategic Macro Bond Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1111995400)
- Base Shares Distribution (USD) (ISIN: LU1111995319)
- Class I Shares Accumulation (USD) (ISIN: LU1111995822)
- Class I Shares Distribution (USD) (ISIN: LU1111995749)

32. Goldman Sachs Funds - Goldman Sachs Global Strategic Income Bond Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0600006117)
- Base Shares Distribution (USD) (ISIN: LU0600005812)
- Class I Shares Accumulation (USD) (ISIN: LU0600008329)
- Class I Shares Distribution (USD) (ISIN: LU0600008089)

33. Goldman Sachs Funds - Goldman Sachs India Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0333810181)
- Base Shares Distribution (USD) (ISIN: LU0333810009)
- Class I Shares Accumulation (USD) (ISIN: LU0333811072)
- Class I Shares Distribution (USD) (ISIN: LU0333810934)

34. Goldman Sachs Funds - Goldman Sachs Japan Equity Portfolio

- Base Shares Accumulation (JPY) (ISIN: LU0234695293)
- Base Shares Distribution (JPY) (ISIN: LU0065003666)
- Other Currency Shares Distribution Snap (USD) (ISIN: LU0094480398)
- Class A Shares Distribution Snap (USD) (ISIN: LU0122976888)
- Class E Shares Accumulation Snap (EUR) (ISIN: LU0133264795)
- Class I Shares Accumulation Snap (JPY) (ISIN: LU0328437438)
- Class I Shares Distribution (JPY) (ISIN: LU0129911425)

35. Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio

- Base Shares Accumulation (JPY) (ISIN: LU1217870671)
- Class I Shares Accumulation (JPY) (ISIN: LU1217871059)
- Class I Shares Accumulation (GBP) (ISIN: LU1220104142)
- Class I Shares Accumulation (GBP Hedged) (ISIN: LU1220104654)

- Class I Shares Accumulation (EUR Hedged) (ISIN: LU1217871133)
- Class I Shares Accumulation (USD Hedged) (ISIN: LU1217871216)

36. Goldman Sachs Funds - Goldman Sachs N-11® Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0385344089)
- Base Shares Distribution (USD) (ISIN: LU0385343941)
- Class I Shares Accumulation (USD) (ISIN: LU0385346290)
- Class I Shares Distribution (USD) (ISIN: LU0385346027)

37. Goldman Sachs Funds - Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1046545411)
- Base Shares Distribution (USD) (ISIN: LU1046545338)
- Class I Shares Accumulation (USD) (ISIN: LU1046545767)
- Class I Shares Distribution (USD) (ISIN: LU1046545684)

38. Goldman Sachs Funds - Goldman Sachs Sterling Broad Fixed Income Portfolio

- Base Shares Accumulation (GBP) (ISIN: LU0234674298)
- Base Shares Distribution (GBP) (ISIN: LU0137876891)
- Class I Shares Distribution (GBP) (ISIN: LU0137877782)

39. Goldman Sachs Funds - Goldman Sachs Sterling Broad Fixed Income Plus Portfolio

- Base Shares Accumulation (GBP) (ISIN: LU0234678950)
- Base Shares Distribution (GBP) (ISIN: LU0234678109)
- Class I Shares Accumulation (GBP) (ISIN: LU0234679099)

40. Goldman Sachs Funds - Goldman Sachs Sterling Credit Portfolio

- Base Shares Distribution (GBP) (ISIN: LU0386574452)
- Class I Shares Distribution (GBP) (ISIN: LU0386576077)

41. Goldman Sachs Funds - Goldman Sachs Sterling Ultra Short Duration Bond Portfolio

- Base Shares Accumulation (GBP) (ISIN: LU1409380687)
- Base Shares Distribution (GBP) (ISIN: LU1409380760)
- Class I Shares Accumulation (GBP) (ISIN: LU1409380844)
- Class I Shares Distribution (GBP) (ISIN: LU1409380927)

42. Goldman Sachs Funds - Goldman Sachs Strategic Absolute Return Bond I Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0245321780)
- Base Shares Distribution (USD) (ISIN: LU0245321434)
- Class I Shares Accumulation (USD) (ISIN: LU0254094260)

43. Goldman Sachs Funds - Goldman Sachs Strategic Absolute Return Bond II Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0254094427)
- Base Shares Distribution (USD) (ISIN: LU0254094344)
- Class I Shares Accumulation (USD) (ISIN: LU0254095077)

44. Goldman Sachs Funds - Goldman Sachs Strategic Global Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234571213)
- Base Shares Distribution (USD) (ISIN: LU0040769829)
- Class A Shares Distribution (USD) (ISIN: LU0122974750)
- Class E Shares Accumulation (EUR) (ISIN: LU0133264522)
- Class I Shares Accumulation (USD) (ISIN: LU0234571304)

45. Goldman Sachs Funds - Goldman Sachs US CORE® Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234571726)

- Base Shares Distribution Snap (USD) (ISIN: LU0065004045)
- Class A Shares Distribution Snap (USD) (ISIN: LU0122977423)
- Class E Shares Accumulation Snap (EUR) (ISIN: LU0133265412)
- Class I Shares Distribution Snap (USD) (ISIN: LU0129912662)

46. Goldman Sachs Funds - Goldman Sachs US Dollar Short Duration Bond Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1409377626)
- Base Shares Distribution (USD) (ISIN: LU1409377899)
- Class I Shares Accumulation (USD) (ISIN: LU1409378277)
- Class I Shares Distribution (USD) (ISIN: LU1409378350)

47. Goldman Sachs Funds - Goldman Sachs US Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234588027)
- Base Shares Distribution (USD) (ISIN: LU0234587219)
- Class A Shares Distribution (USD) (ISIN: LU0234587482)
- Class E Shares Accumulation (EUR) (ISIN: LU0234687605)
- Class I Shares Accumulation (USD) (ISIN: LU0234588290)
- Class I Shares Distribution (USD) (ISIN: LU0234587722)

48. Goldman Sachs Funds - Goldman Sachs US Fixed Income Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234572708)
- Base Shares Distribution (USD) (ISIN: LU0089313992)
- Class A Shares Distribution (USD) (ISIN: LU0122978074)
- Class E Shares Accumulation (EUR) (ISIN: LU0133266907)
- Class I Shares Accumulation (USD) (ISIN: LU0234572963)
- Class I Shares Distribution (USD) (ISIN: LU0129915251)

49. Goldman Sachs Funds - Goldman Sachs US Focused Growth Equity Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234573342)
- Base Shares Distribution (USD) (ISIN: LU0102220448)
- Class A Shares Distribution (USD) (ISIN: LU0122978157)
- Class E Shares Accumulation (EUR) (ISIN: LU0133264951)
- Class I Shares Accumulation (USD) (ISIN: LU0234573698)
- Class I Shares Distribution (USD) (ISIN: LU0129912076)

50. Goldman Sachs Funds - Goldman Sachs US Mortgage Backed Securities Portfolio

- Base Shares Accumulation (USD) (ISIN: LU0234571056)
- Base Shares Distribution (USD) (ISIN: LU0154844384)
- Class A Shares Distribution (USD) (ISIN: LU0154844541)
- Class I Shares Distribution (USD) (ISIN: LU0154845191)

51. Goldman Sachs Funds - Goldman Sachs US Small Cap CORE® Equity Portfolio

- Base Shares Accumulation Snap (USD) (ISIN: LU0234576014)
- Base Shares Distribution Snap (USD) (ISIN: LU0234575123)
- Base Shares Accumulation Close (USD) (ISIN: LU0234576444)
- Class A Shares Distribution Close (USD) (ISIN: LU0234575800)
- Class E Shares Accumulation Snap (EUR) (ISIN: LU0234682986)
- Class E Shares Accumulation Close (EUR) (ISIN: LU0234683018)
- Class I Shares Accumulation Snap (USD) (ISIN: LU0234576360)
- Class I Shares Distribution Snap (USD) (ISIN: LU0234575479)

52. Goldman Sachs Funds - Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1057460674)
- Base Shares Distribution (USD) (ISIN: LU1057460591)

- Class I Shares Accumulation (USD) (ISIN: LU1057461136)
- Class I Shares Distribution (USD) (ISIN: LU1057461052)

53. Goldman Sachs Funds - Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio

- Base Shares Accumulation (USD) (ISIN : LU1057461722)
- Base Shares Distribution (USD) (ISIN: LU1057461649)
- Class I Shares Accumulation (USD) (ISIN: LU1057462373)
- Class I Shares Distribution (USD) (ISIN : LU1057462290)

54. Goldman Sachs Funds - Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio

- Base Shares Accumulation (USD) (ISIN: LU1057462969)
- Base Shares Distribution (USD) (ISIN: LU1057462886)
- Class I Shares Accumulation (USD) (ISIN: LU1057463348)
- Class I Shares Distribution (USD) (ISIN: LU1057463264)