



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.

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By registered mail

13 June 2016

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

Dear Shareholder,

Key Investor Information Document ("KIID") – 2015 Annual Performance.

We are writing to advise you that for the calendar year 2015, the Annual Performance metric in the KIID for all Funds and their share classes was incorrectly presented using Gross Annual Performance instead of Net Annual Performance. The incorrect presentation was included in the KIIDs made available from 12th February 2016 until 7th June 2016.

Steps have been taken to rectify the issue once it was identified and a revised KIID for each of the affected share classes reflecting the Funds' Net Annual Performance for the calendar year 2015 correctly was republished on 9th June 2016.

You can obtain the latest, revised version of the KIID by visiting www.gsam.com/kiids.

The error in presentation of 2015 Annual Performance was limited to KIIDs. During this period the Monthly Fund updates, the Funds website, www.gsamfunds.com and other data vendors (for example Bloomberg, Morningstar) carried correct performance figures. There was also no impact in the ongoing portfolio management of the Funds.

Should you require any additional information or have any questions regarding this notification, please do not hesitate to contact your Goldman Sachs representative or Shareholder Services team on +44 (0) 207 774 6366.

We apologise for any inconvenience this may have caused you.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "L. John", is positioned above a horizontal line.

Director
Goldman Sachs Asset Management Global Services Limited