

## Announcement

Goldman Sachs Asset Management (“GSAM”) announced updates to its money market fund product lineup to prepare clients for the Securities and Exchange Commission’s (“SEC’s”) Rule 2a-7 amendments, which become effective in October 2016.

Please see below for a summary of these changes and Fund details. For more information, refer to the press release announced on December 18, 2015.

## Summary of Fund Updates

The following updates have been filed with the SEC on Dec. 18<sup>th</sup> for the Financial Square (“FSQ”) Funds.

### 1. FSQ Money Market Fund and FSQ Prime Obligations Fund Designation Changes

The Goldman Sachs Financial Square Money Market Fund and the Goldman Sachs Financial Square Prime Obligations Fund plan to operate as “institutional money market funds,” as defined by amended Rule 2a-7 by the regulatory deadline of October 14, 2016. The Funds will not change their investment policies and will comply with floating NAV and liquidity fees and redemption gates requirements upon their transition.

### 2. FSQ Prime Obligations Fund Repositioning

As of December 29, 2015, the Goldman Sachs Financial Square Prime Obligations Fund will expand its investment guidelines to invest in U.S. dollar-denominated obligations of foreign issuers, though the Fund does not intend to purchase U.S. dollar-denominated Euro certificates of deposit.

### 3. FSQ Tax-Free Money Market Fund Designation Change

The Goldman Sachs Financial Square Tax-Free Money Market Fund plans to operate as a “retail money market fund,” as defined by amended Rule 2a-7 by the regulatory deadline of October 14, 2016. Effective March 31, 2016, the Fund will be renamed the “Goldman Sachs Investor Tax-Exempt Money Market Fund.” The Fund will not change its investment policies and will only be available to retail investors (as set forth by the SEC’s new rules) on or before October 14, 2016.

### 4. FSQ Tax-Exempt Money Market Fund

GSAM has filed an initial registration statement for the Goldman Sachs Financial Square Tax-Exempt Money Market Fund, which plans to operate as an “institutional money market fund,” as defined by amended Rule 2a-7 by the regulatory deadline of October 14, 2016. The Fund is projected to be launched on or around March 31, 2016. The Fund will comply with floating NAV and liquidity fees and redemption gates requirements by the regulatory deadline of October 14, 2016.

### 5. FSQ Tax-Exempt New York and FSQ Tax-Exempt California Funds Liquidation

The Goldman Sachs Financial Square Tax-Exempt New York Fund and the Goldman Sachs Financial Square Tax-Exempt California Fund will be liquidated on or before August 31, 2016. The liquidations are based on changing investor needs and are in response to the long-term investment environment. Details regarding the trading timeline will be shared separately closer to the liquidation date.

## Fund Information

Please see the following page for a listing of the Fund details for the updates outlined above.

Please update your systems accordingly, as needed, and refer to the Fund's statutory prospectus, summary prospectus (if available) and/or statement of additional information for more information.

## Contact Information

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

- All applicable shares classes: 1-800-621-2550

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

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**An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio.**

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Date of First Use: 12/18/15

25059-OTU-133768

## Fund Details

Below is a complete list of all Funds with announced updates.

Ref. #	Fund Name	Share Class	Tax ID	Cusip	Fund Number	TICKER
1	FSQ Money Market Fund	Institutional (FST)	061287414	38141W232	474	FSMXX
1	FSQ Money Market Fund	Select	061287414	38142Y740	1238	GSMXX
1	FSQ Money Market Fund	Preferred	061287414	38141W190	490	GPMXX
1	FSQ Money Market Fund	Administration	061287414	38141W224	475	FADXX
1	FSQ Money Market Fund	Service	061287414	38141W216	476	FSVXX
1	FSQ Money Market Fund	Capital	061287414	38143H209	1860	GCKXX
1	FSQ Money Market Fund	Premier	061287414	38145C802	3513	GPRXX
1	FSQ Money Market Fund	Resource	061287414	38145C885	3520	GREXX
1	FSQ Money Market Fund	CMS	061287414	38145C877	3527	GSCXX
1 and 2	FSQ Prime Obligations Fund	Institutional (FST)	226488447	38141W364	462	FPOXX
1 and 2	FSQ Prime Obligations Fund	Select	226488447	38142Y757	1235	GSPXX
1 and 2	FSQ Prime Obligations Fund	Preferred	226488447	38141W331	487	GPPXX
1 and 2	FSQ Prime Obligations Fund	Administration	226488447	38141W356	463	FBAXX
1 and 2	FSQ Prime Obligations Fund	Service	226488447	38141W349	464	FBSXX
1 and 2	FSQ Prime Obligations Fund	Capital	226488447	38143H100	1857	GCPXX
1 and 2	FSQ Prime Obligations Fund	Premier	226488447	38145C869	3510	GOPXX
1 and 2	FSQ Prime Obligations Fund	Resource	226488447	38145C844	3517	GBRXX
1 and 2	FSQ Prime Obligations Fund	CMS	226488447	38145C851	3524	GFOXX
1 and 2	FSQ Prime Obligations Fund	Class B	226488447	38145C604	3506	GOBXX
1 and 2	FSQ Prime Obligations Fund	Class C	226488447	38145C703	3507	GPCXX
3	FSQ Tax-Free Money Market Fund	Institutional (FST)	061287412	38141W182	477	FTXXX
3	FSQ Tax-Free Money Market Fund	Select	061287412	38142Y682	1239	GSTXX
3	FSQ Tax-Free Money Market Fund	Preferred	061287412	38141W158	491	GPTXX
3	FSQ Tax-Free Money Market Fund	Administration	061287412	38141W174	478	FEAXX
3	FSQ Tax-Free Money Market Fund	Service	061287412	38141W166	479	FESXX
3	FSQ Tax-Free Money Market Fund	Capital	061287412	38143H704	1861	GCXXX
3	FSQ Tax-Free Money Market Fund	Premier	061287412	38145C695	3514	GXPXX
3	FSQ Tax-Free Money Market Fund	Resource	061287412	38145C679	3521	GXRXX
3	FSQ Tax-Free Money Market Fund	CMS	061287412	38145C687	3528	GXCXX
5	FSQ Tax-Exempt New York Fund	Institutional (FST)	363746918	38142B567	424	ILNXX
5	FSQ Tax-Exempt New York Fund	Administration	363746918	38142B559	425	IYAXX
5	FSQ Tax-Exempt New York Fund	Service	363746918	38142B542	426	IYSXX
5	FSQ Tax-Exempt New York Fund	CMS	363746918	38142V340	609	IENXX
5	FSQ Tax-Exempt California Fund	Institutional (FST)	363595344	38142B633	418	ITCXX
5	FSQ Tax-Exempt California Fund	Administration	363595344	38142B625	419	IAMXX
5	FSQ Tax-Exempt California Fund	Service	363595344	38142B617	420	ICSXX
5	FSQ Tax-Exempt California Fund	CMS	363595344	38142V357	608	IECXX