Mitteilung an alle Anteilseigner der GOLDMAN SACHS Fonds

Anbei finden Sie die Information der Fondsgesellschaft GOLDMAN SACHS, folgende Fonds sind betroffen:

LU0244545843 Goldman Sachs Glo Eq P D Base Dis
LU0138571566 Goldman Sachs Gl Fix Inc Hdg Ptf
LU0089313992 Goldman Sachs US Fixed Income Port
LU0065004045 Goldman Sachs US CORE Eqt Portf
LU0094486615 Goldman Sachs Glob Hgh Yld Hedg
LU0068894848 Goldman Sachs Europe Portfolio
LU0040769829 Goldman Sachs Global Equity Port
LU0248245358 Goldman Sachs BRICs Ptf Base Cap
LU0234683448 Goldman Sachs L*RICs Ptf Gl E Cap
LU0102219945 Goldman Sachs Eur CORE Eq Port Cap
LU0133267202 Goldman Sachs Gl Emer Mark Eq Fd

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

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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 stockbroker, 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 stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

GOLDMAN SACHS FUNDS
Société d’Investissement a Capital Variable
Registered Office,
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L-1855 Luxembourg
R.C.S. Luxembourg B 41.751

By registered mail
21st October 2009

Notice to Shareholders of Goldman Sachs Funds

Dear Shareholder,

We are writing to advise you, as a Shareholder of Goldman Sachs Funds, SICAV (the “Company”), of the following changes to the Prospectus, its Supplements and Simplified Prospectuses of the Company (together, unless the context requires otherwise, the “Prospectus”). The changes numbered 24-27 listed below will be effective from the date on which the extraordinary general meeting of the Shareholders (the “EGM”) will have adopted the changes mentioned in the agenda included in the enclosed convening notice of the EGM also dated 21st of October (the “Agenda of the EGM”). All other changes will be effective on the later of one calendar month from the date of this notice or from the effective date of changes numbered 24-27 as described below. The Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg approved the changes to the Prospectus.

Capitalised terms used but not defined herein shall have the same meaning ascribed to them in the Prospectus.

Full Prospectus of the Company

The following changes will be made to the full Prospectus. These changes may affect you regardless of which Portfolio you are invested in.

U.S. Person
1. The Prospectus, and more specifically the Appendices A, B, C and D of the Prospectus, will be revised in order to allow U.S. investors to enter into the Company under certain conditions stated within the Prospectus.

Currency and Concentration Risks
2. Section 4.2 entitled “Currency and Concentration Risks” of the Prospectus will be amended in order to inform investors about the possible hedging of all or any portion of the Portfolios foreign currency, which may be partial or imperfect for securities denominated in non-Base Currencies which value may fluctuate as a result of independent factors not related to currency fluctuations.
Currency Transactions

3. Section 4.4 entitled “Currency Transactions” of the Prospectus will be amended in order to inform investors on the profit made by the currency exchange dealers.

Uncertain Tax Positions

4. The below will be inserted as a new Section 4.10 entitled in the Prospectus “Uncertain Tax Positions” in order to inform investors about the risks created by uncertain to the existing tax law and regulations all around the world.

“Prospective Shareholders should be aware that tax laws and regulations are constantly changing and that they may be changed with retrospective effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent nor transparent. As a result of uncertainty relating to the Company's potential tax liabilities, including any historical realized or unrealized gains, as well as liabilities that may arise as a result of investments made by the Portfolios which have not reflected tax liabilities in their valuation, the net asset value of the Portfolios on any dealing day may not accurately reflect such liabilities (including those that are imposed with retrospective effect). In addition, the net asset value of the Portfolios on any dealing day may reflect an accrual for potential tax liabilities that may subsequently not be paid. Accounting standards may also change, creating an obligation for the Company to accrue for a potential tax liability that was not previously required to be accrued or in situations where the Company does not expect to be ultimately subject to such tax liability.

In the event that the Company subsequently determines to accrue for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any Portfolio investments result in tax liabilities that were not reflected in their valuation (including historic investments), the amount of any such determination or payment will generally be allocated among the Shareholders of the applicable Portfolio at the time of such determination or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the Company subsequently determines that an accrual for potential tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders of the applicable Portfolio at the time of such determination, rather than when the income or transaction in respect of which such taxes were accrued was earned or occurred, and Shareholders who previously redeemed Shares of the Portfolio will not receive additional compensation or otherwise Share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in Shares of a Portfolio at a time during which any liabilities for taxes are not accrued will invest in Shares of the Portfolio at a higher net asset value than such Shareholders would have invested had such liabilities been accrued at the time of the applicable investment. In addition, the returns of the Portfolio may be considered to have been subject to an inadvertent leverage effect in that those additional assets would have been invested in accordance with the usual investment policy of the Portfolio. On the other hand, Shareholders that redeem Shares of a Portfolio at a time during which potential liabilities for taxes are accrued will redeem Shares of the Portfolio at a lower net asset value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Portfolio may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.”

Government Investment Restrictions

5. Section 4.11 entitled “Government Investment Restrictions” of the Prospectus will be amended in order to inform investors about the possible limitations or prohibition of investment in securities of companies or governments of certain countries.

Review of “Fair Value” Prices

6. Section 4.19 entitled “Review of “Fair Value” Prices” of the Prospectus will be amended in order to inform investors about a possible conflict of interest which may arise between the estimated probable realisation value of the securities and the fees payable to the Investment Adviser.
Investment in Permitted Funds affiliated with Goldman Sachs

7. The limitation in Section 4.23 on the Investment Adviser to only charge Management Fees of up to 0.25% per annum in relation to the proportion of assets of the Company invested in each Goldman Sachs Permitted Fund which itself effectively charges fees to the Company for the benefit of an investment manager has been deleted.

Illiquid Assets

8. An additional risk disclosure will be inserted under Section 4.36 entitled “Illiquid Assets” of the Prospectus, in order to draw the attention of the investors to the risks related to certain of the Company’s investments which may be in assets which may be less liquid, or which may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change which can happen without warning and very suddenly.

Risk Management Outsourcing

9. Additional information will be inserted in Section 4.39 entitled “Risk Management Outsourcing” of the Prospectus in order to inform investors that the Bank of New York Mellon, London Branch, which partially sub-delegates to Risk Metrics Solutions, Inc., is appointed by the Company with the responsibility for processing, calculating, and reporting risk measures to the Investment Adviser for certain Portfolios of the Company. Investors are informed that the Company is responsible for the fees payable to the Bank of New York Mellon, London Branch in relation thereof, which shall be considered as a part of the operating expenses referred to under Section 17 entitled “Fees and Expenses” of the Prospectus. As a result, fees and expenses may increase for Share Classes which are charged a variable level of operating expenses (as disclosed in the Supplements to the Prospectus).

Regulation as a Bank Holding Company

10. A new Section 4.40 entitled “Regulation as a Bank Holding Company” will be inserted in the Prospectus in order to provide investors with information related to the fact that Goldman Sachs Group, Inc. has recently elected to be regulated as a BHC under the BHCA and is in the process of making an application to be treated as one FHC under the BHCA.

Further to the above, the following definitions will be added to the Section entitled “Definitions” in the Prospectus:
- the definition of “BHC”, meaning Bank Holding Company under the BHCA;
- the definition of “BHCA”, meaning the United States Bank Holding Company Act of 1956, as amended;
- the definition of “FHC”, meaning Financial Holding Company under the BHCA.

No Equalisation of Performance Fees

11. A new Section 4.41 has entitled “No Equalisation of Performance Fees” will be inserted in the Prospectus in order to inform investors that none of the Portfolios of the Fund operate performance fee equalisation and therefore if they operate a performance fee, this fact, combined with the vesting period of the performance fee, may result in unequal effects being experienced between different investors as to the effective performance fee that they bear on the performance in the relevant Portfolio that they personally experience through the period of their investment.

Management and Administration – Directors and Responsible Managers

Board of Directors

12. Alison L. Bott has resigned as Director of the Company effective 22 December 2008 and any reference to her name will be deleted from the Prospectus.

13. Adam Broder's appointment will be submitted to the approval of the EGM to be held on the 29th of October 2009.

Responsible Managers

14. Mark Bennett has resigned as Responsible Manager of the Company effective March 27, 2009.

15. Jamie Housden-Thomas has been appointed Responsible Manager of the Company effective March 27, 2009. Jamie Housden-Thomas is an Executive Director at Goldman Sachs Asset Management International.
Processing of investor data

16. Section 8 entitled “Registrar and Transfer Agent” and Section 10 entitled “Shareholder Services Agent” have been amended to inform the investors of the Company that (i) RBC Dexia, acting as Registrar and Transfer Agent of the Company has delegated the processing of investor data to its affiliate in Singapore, RBC Dexia Investor Services Singapore Pte Limited, and may in the future delegate this task to other entities globally and (ii) the European Shareholder Services Group of Goldman Sachs International may appoint entities related to Goldman Sachs, in particular in Australia, to provide similar services to Shareholders domiciled in various time zones.

Mandatory Sale or Redemption

17. Section 12.2 entitled “Mandatory Sale or Redemption” of the Prospectus will be amended in order to allow the Company to mandatory sale or redeem Shares of the Company owned by U.S. investors.

Furthermore, the Board of Directors shall have the discretion to redeem all Shares in any Portfolio if a change in the economic or political situation relating to the Share Class concerned would have material adverse consequences on the investments of the relevant Portfolio or in order to proceed to an economic rationalization.

Publication of sale and redemption prices

18. The following new paragraph shall be added to Section 15 of the Prospectus:
“Except where the determination of the purchase and redemption prices has been suspended, in the circumstances described in this section, the sale and redemption prices of the Shares will be available on each Business Day from the Administrator and on www.gs.com and such other media as may be decided from time to time by the Directors.”

Dividend Policy

19. Section 16 entitled “Dividend Policy” of the Prospectus will be amended to reflect that State Street Bank Luxembourg S.A. performs the role of Paying Agent regarding dividends that are to be reinvested.

Income equalisation arrangements

20. A new sub-section entitled “Income Equalisation Arrangements” has been inserted in Section 16 entitled “Dividend Policy” to inform the investors of the Company that income equalisation arrangements may be applied to the Shares of the Company in some or all the Portfolios of the Company in the context of the distribution of dividends.

Fees and Expenses

21. Section 17 entitled “Fees and Expenses” of the Prospectus will be amended in order to clarify the Investment Adviser’s ability to impose or change an expense cap on a class by class basis on the amount of expenses that will be borne by the Company. Any such expense cap may be increased, decreased, waived or eliminated at any time and without prior notice to investors in the Investment Adviser’s sole discretion. Any increase or elimination of the cap in the future could have a negative impact on the performance of the class it has previously been applied to.

Taxation

22. A new sub-section entitled “Income Equalisation Arrangements” has been inserted in Section 20 entitled “Taxation” to inform the investors of the Company that income equalisation arrangements may be applied to the Shares of the Company in some or all the Portfolios of the Company.

Investment Restrictions – Transferable Securities and Money Market Instruments

23. Appendix A entitled “Investment Restrictions” of the Prospectus will be amended in order to clarify that each Portfolio is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members (“Government Issued or Government Guaranteed Instruments”), provided that (i) the securities of the whole Portfolio consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Portfolio’s assets. This clarifies that as long as
the securities of the whole Portfolio consist of at least six different issues, the Government Issued of Government Guaranteed Instruments do not themselves need to consist of at least six different issues. In addition, the below sections of the Prospectus will be amended in order to reflect the proposed amendments of the articles of incorporation of the Company (the “Articles”) as per the Agenda of the EGM.

**Unclaimed Redemption**

24. Further to the proposed amendment of Article 8 entitled “Redemption of Shares” of the Articles which will be submitted to the approval of the EGM to be held on the 29th of October 2009, Section 12.1 of the Prospectus entitled “Shareholder Request” will be amended accordingly to clarify that the unclaimed redemption proceeds will be deposited within a period of sixth months from the date specified in the redemption notice with the *Caisse de Consignation* on behalf of the persons entitled thereto until the end of the statute of limitations.

**Swing Pricing: Alternative Net Asset Value calculation method**

25. The disclosure included in Section 15 —“Determination of Net Asset Value” to enable the Board of Directors at its discretion to apply to certain Portfolios an alternative net asset calculation method (to include such reasonable factors as they see fit) to the net asset value per Share of the Company has been slightly amended to provide the Board of Directors of the Company with the required flexibility to be able to act in the best interest of the Shareholders. It will be proposed to the EGM to amend Article 11 of the Articles of Incorporation of the Company have been amended accordingly.

**Mandatory Sale or Redemption**

26. Further to the proposed amendments of Article 5 entitled “Share Capital – Classes of Shares” and of Article 25 entitled “Liquidation and Merger of Portfolios or classes of Shares” of the Articles, additional circumstances under which the Board of Directors may decide to redeem all the Shares of a Portfolio or of a Share Class in any Portfolio, as well as a reference to the mandatory redemption of the new "UC" Shares, will be included in Section 12.2 entitled "Mandatory Sale or Redemption" of the Prospectus.

**Liquidation and Merger of Portfolios and classes of Shares**

27. Further to the proposed amendment of Article 25 entitled “Liquidation and Merger of Portfolios or classes of Shares” of the Articles, Section 18.2 of the Prospectus entitled “Liquidation and Merger of Portfolios” will be amended accordingly to clarify the procedure and expand the abilities of the Board of Directors to liquidate or merge Portfolios and classes of Shares. In particular, the amendments specify (i) the circumstances and the applicable procedure under which the Board of Directors may decide, at its full discretion, the compulsorily redemption of Portfolios or classes of Shares, the allocation of the assets of any Portfolio to those of another existing Portfolio within the Company or to another UCI organized under the provisions of Part I of the Law of 20 December 2002 (the “New Portfolio”), the redefinition of the Shares of such Portfolio as Shares of the New Portfolio, as well as to a foreign UCI qualifying as undertaking for collective investment in transferable securities; (ii) the circumstances under which the Shareholders of any Portfolio or class of Shares may decide, upon proposal of the Board of Directors, to redeem all the Shares of the relevant Portfolio or classes; and (iii) the circumstances and the applicable procedure under which the Board of Directors may decide to divide any Portfolio and to liquidate the Company.

**Supplements to the Prospectus**

The following change will be made to Supplements I, II, III and IV to the Prospectus.

**Creation of additional classes of Shares**

28. An additional paragraph on availability of information to investors will be added in each of the Supplements to the Prospectus as to inform investors of the possibility to ask any information about the Company and the creation of any additional classes of Shares at the registered office of the Company.
Supplement I to the Prospectus

The following changes will be made to Supplement I to the Prospectus.

Changes in the Goldman Sachs Europe Equity Target Alpha Portfolio

29. The name of the Goldman Sachs Europe Equity Target Alpha Portfolio will be changed to Goldman Sachs Europe Concentrated Equity Portfolio, in order to better define the characteristics of the Portfolio directly in its name, as to be consistent with the naming conventions used in other Portfolios of the Company and to allow investors to more readily and clearly understand its investment policy. Such change will not have any impact on the investment policy of the Portfolio which will remain unchanged. The number of companies in which the portfolio will typically invest will be amended from "fewer than 35" to "fewer than 50".

Changes in the Goldman Sachs Global Equity Partners Portfolio

30. The Minimum Investment for the below mentioned Share Classes of the Goldman Sachs Global Equity Partners Portfolio will be reduced as follows:

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Minimum Investment From</th>
<th>Minimum Investment To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Shares</td>
<td>USD 10m</td>
<td>USD 1m</td>
</tr>
<tr>
<td>Class I Shares (Acc.)</td>
<td>USD 10m</td>
<td>USD 1m</td>
</tr>
</tbody>
</table>

31. The following wording will be inserted in the "Additional Note" under the Goldman Sachs Global Equity Partners Portfolio:

"In its management of the Portfolio the Investment Adviser shall be implementing views which wholly or partially will form the basis of advice and recommendations which it, or its affiliates, has provided, and/or which it will provide, to advisers in Goldman Sachs Private Wealth Management business ("PWM Advisers") for the benefit of separate account clients of that business ("PWM Accounts"). As a result of the independence of the Investment Adviser and the PWM Advisers, information barriers separate those businesses. In consequence each of the Portfolio and the PWM Accounts is subject to independent execution by separate trading functions. In the case of the implementation in respect of the PWM Accounts, that independent execution may be centralised and applied across a range of accounts or implemented individually on an account by account basis. Given the segregation and/or independence of that implementation, there can be no warranty that the Investment Adviser's discretionary actions on behalf of the Portfolio, on the one hand, and any discretionary trades by PWM Advisers for the PWM Accounts pursuant to the Investment Adviser's advice to the PWM Advisers, on the other, will be implemented simultaneously. And even if the Portfolio and the PWM Accounts are traded simultaneously, in the same stocks, they will be executed independently without the benefits of aggregation. Neither the Investment Advisor nor those responsible for the PWM Accounts will know when any advice issued has been executed (if at all) and, if so, to what extent. It is possible that prior execution for or on behalf of the Portfolio and the PWM Accounts (collectively or individually) may adversely affect the prices and availability of securities, currencies and instruments in which the other invests. Although there will be investment views that are common to both PWM Accounts and the Portfolio, there is no warranty that such accounts will perform in a similar manner, rather performance of the Portfolio versus the PWM Accounts may vary significantly due to a range of factors including but not limited to concentration of the relevant Portfolios, degree of overlap between the Portfolios, time of execution, subscriptions and redemptions and in the case of the PWM Accounts individual client's instructions and guidelines."

Changes in the Goldman Sachs Sustain Portfolio

32. The following paragraph under the "Additional Note" for the Goldman Sachs Sustain Portfolio:

"The Portfolio will be managed with reference to the GS Sustain Index with a goal to achieve gross returns similar to the index returns. The performance of the Portfolio is not expected to match that of the index. In particular, this may result from (i) the fees and expenses charged by the Portfolio, (ii) taxation of the Portfolio's investments, (iii) the timing of investment trades in respect of Shareholder subscription and redemption requests, (iv) the fair-valuation of securities, (v) the application of a dilution adjustment, (vi) imperfect correlation between the Portfolio's securities and those in the index, (vii) changes to the index, (viii) portfolio trading costs and (ix) regulatory restrictions and internal Goldman Sachs policies."
will be replaced by the following paragraph to clarify the portfolio construction and trading processes of the Portfolio

"Publicly available stock recommendations made by the research division of Goldman Sachs are used as the basis upon which the Portfolio is constructed. The portfolio construction and trading processes may utilize additional inputs including but not limited to transaction costs estimates, stock and country capitalisation, currency of trading. Such stock recommendations are made as part of a specific list that is reviewed and maintained by the research division where such list is focused on companies that are viewed as being able to generate a sustainable level of earnings over the long-term and are viewed to benefit from long-term structural themes that will dominate global industries (including themes such economic power shifts, population, urbanisation and industrialisation). The performance of the Portfolio is not expected to match that of the stock recommendations made by the research division of Goldman Sachs. In particular, this may result from (i) portfolio construction of the Portfolio and the allocations to individual companies being different relative to a theoretical equally-weighted recommendations list; (ii) the fees and expenses charged by the Portfolio, (iii) taxation of the Portfolio’s investments, (iv) the timing of investment trades in respect of Shareholder subscription and redemption requests, (v) the fair-valuation of securities, (vi) the application of a dilution adjustment, (vii) imperfect correlation between the Portfolio’s securities and those in the list, (viii) changes to the list, (ix) portfolio trading costs and (x) regulatory restrictions and internal Goldman Sachs policies."

Updated Prospectus

The revised Simplified Prospectuses dated November 2009 as well as the full Prospectus and its four Supplements dated November 2009 that reflect the above changes will be available at the registered office of the Company on or about the 18th of November 2009. Several of the above changes also apply to the Portfolios which have not been launched. In addition, several new Share classes and Portfolios will be added to the Prospectus.

Thank you for your continued support of Goldman Sachs Funds.

Yours sincerely

[Signature]

On behalf of the Board of Directors of Goldman Sachs Funds