

Mitteilung an alle Anteilseigner der Goldman Sachs

Anbei finden Sie die Information der Fondsgesellschaft Goldman Sachs, folgende Fonds sind betroffen:

Goldman Sachs BRICs Ptf Base Cap – LU0248245358
Goldman Sachs GI Fix Inc Hdg Ptf – LU0138571566
Goldman Sachs BRICsSM Ptf C Cap – LU0234580636
Goldman S. US Grwth Equity Port. – LU0234576444
Goldman Sachs BRICs Ptf Cl E Cap – LU0234683448
Goldman Sachs Glo Eq P D Base Dis – LU0244545843
Goldman Sachs Global Equity Port – LU0122974750
Goldman S. US Grwth Equit. Portf. – LU0102220448
Goldman Sachs GI Emer Mark Eq Fd – LU0133267202
Goldman Sachs Europe Portfolio – LU0089314883
Goldman Sachs US Fixed Income Port – LU0089313992
Goldman Sachs Glob Hgh Yld Hedg – LU0094488615
Gold. S. Glb Em. Mkts Debt Portf – LU0110449138
Goldman Sachs Eur CORE Eq Port Cap – LU0102219945
Goldman S. Glb. Em. Mkts Eq. Ptf. – LU0083344555
Goldman Sachs Japan Portfolio – LU0094480398
Goldman Sachs Europe Portfolio – LU0068894848
Goldman Sachs US CORE Eqt Portf – LU0065004045
Goldman Sachs Asia Portofolio Fund – LU0050126431
Goldman Sachs Global Equity Port – LU0040769829

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 MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.

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 à Capital Variable

Registered Office

c/o State Street Bank Luxembourg S.A.

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

04 March 2011

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 the Simplified Prospectuses of the Company (together, unless the context requires otherwise, the "**Prospectus**"). The changes below will be effective one calendar month from the date of this notice; however any investor who does not agree with such changes may redeem its Shares without charge until the changes will be effective. The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg has approved the changes to the Prospectus and the present notice.

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

The revised Simplified Prospectuses dated April 2011 as well as the full Prospectus and its five Supplements dated April 2011 that reflect the changes below (together with such other additional minor or clarificatory changes) will be available at the registered office of the Company on or about the 04 April 2011. In addition, several new Share Classes and Portfolios will be added to the Prospectus.

The changes listed below are a summary only of the updates made to the Prospectus and Shareholders should obtain and read 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.

Management and Administration – Board of Directors and Responsible Managers

1. Adam Broder will resign from the Board of Directors of the Company and Mark Heaney will be appointed to replace Adam Broder on or about the effective date of the Prospectus.
2. Mark Heaney and James O'Connor will each resign as a Responsible Manager of the Company on or about the effective date of the Prospectus.
3. Olivier Cassaro has resigned as Responsible Manager of the Company effective 13 December 2010.

4. Karen Chan, Vinay Kedia, Richard Kendrick, Heidi Sweetman, each an Executive Director at Goldman Sachs Asset Management International, will be appointed as Responsible Managers of the Company on or about the effective date of the Prospectus.

Sub-Advisers

5. Goldman Sachs JBWere Investment Management PTY Ltd, a sub-adviser for the Company, has changed its name to Goldman Sachs Asset Management & Partners Australia Pty Ltd.

6. Goldman Sachs Asset Management Brazil LTDA has been appointed as an additional sub-adviser for the Company.

Business Day

7. The Business Day definition in the section entitled "Definitions" will be amended to reflect that Business Days are days the Board of Directors decides are Business Days or days on which all of the following apply (1) banks are open for business in London and Luxembourg (2) the Luxembourg Stock Exchange is open for business (3) it is not a public holiday in the country where the portfolio management team of the Portfolio is located (4) the Board of Directors believes that sufficient underlying markets in which the Portfolio may invest are open to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently and (5) where the Portfolio invests in a material amount of underlying Permitted Funds, the net asset value of units of a sufficient number of the underlying Permitted Funds may be determined in a manner that the Board of Directors believes to permit sufficient trading and liquidity to enable the relevant Portfolio to be managed efficiently.

Investment Objectives and Policies

8. An additional paragraph will be added to Section 3 entitled "Investment Objectives and Policies" to reflect the possibility for certain Portfolios to be registered with the Korea Financial Supervisory Service, and as a result limit their investment in Korean securities to 40% of their net assets (or 10% where a Portfolio is distributed in Korea via a Korean domiciled fund which invests substantially all its assets in that Portfolio).

Risk Considerations

The description of certain risk considerations in the Prospectus will be enhanced, including in respect of the following, as set out below:

9. Section 4.2 entitled "Currency and Concentration Risks" will be updated to reflect risks associated with the EUR as a result of the EUR requiring the participation of multiple sovereign states forming the Euro zone.

10. Section 4.4 entitled "Currency Transactions" will be updated to reflect the fact that the Custodian effects certain currency transactions on behalf of the Fund.

11. Section 4.11 entitled "Tax Risks; Disclosure of Information Regarding Shareholders" will be updated to describe the potential effect (as the precise impact of the legislation is as yet unclear) of U.S. legislation, which may lead to a withholding tax of 30% on any payment of U.S. source interest or dividend being imposed on the Company where certain information regarding Shareholders and the Company is not disclosed to the IRS.

12. Section 4.25 entitled "Subsidiary Holding Companies" will be updated to inform investors that investors in a Portfolio which owns shares in the Subsidiary are required to represent that they are not resident in India and that the investment in the Portfolio is not derived from sources within India.

13. Section 4.29 entitled "Debt Securities Generally" will be updated to reflect that certain Rule 144A securities that a Portfolio may invest in may be illiquid as they are privately offered securities that can be resold only to certain qualified institutional buyers.

14. Section 4.41 entitled "Regulation as a Bank Holding Company" will be updated to reflect that Goldman Sachs became a Bank Holding Company in September 2008, and also elected to become a "financial holding company" in August 2009.

15. Section 4.42 entitled "Dodd-Frank Act" will be added to inform investors of the U.S. Dodd-Frank Act, enacted into law in July 2010, which imposes certain additional restrictions on banking entities.

16. Section 4.43 entitled "Conflicts of Interest – General categories of conflicts associated with the Fund" will be clarified and updated to reflect consistent disclosure standards.

Subscription of Shares

17. Section 11.3 entitled "Initial and Continuous Offering" will be updated to reflect that in order to facilitate the flow of subscription and redemption monies to/from the Fund's custody account, monies invested into and redeemed from the Fund pass through accounts, in the name of the Fund or its relevant service provider, that are held with and are operated by Bank of America.

Redemption of Shares

18. Section 12.1 entitled "Shareholder Request" will be enhanced to inform investors that in certain circumstances, the Board of Directors may permit the payment of redemption proceeds earlier than three Business Days, provided that such shorter settlement would not be detrimental to the best interests of the remaining Shareholders of the relevant Portfolio.

19. Section 12.2 entitled "Mandatory Sale or Redemption" of the Prospectus will be amended to clarify the mandatory redemption procedure applicable to all prohibited persons, including inter alia U.S. Persons.

Dividend Policy

20. Section 16 entitled "Dividend Policy" will be amended to reflect that the Distribution Shares a Portfolio may offer may have the following dividend declaration/payment date frequencies: (i) at least annually, (ii) semi-annually (iii) quarterly and (iv) monthly.

Information on the Fund

21. Section 18.4 entitled "Information on the Fund's positions" will be clarified to reflect that disclosure on a confidential basis of information pertaining to the Fund's positions, depending on various factors pertaining to a specific Portfolio, the target investors and existing Shareholders currently invested in that Portfolio and such other factors as the Board of Directors may consider appropriate, may be made subject to a time-lag, meaning that Shareholders may not be able to obtain real-time information concerning the Fund's positions, and that Shareholders in one Portfolio may obtain disclosure on the Company's position prior to Shareholders in other Portfolios.

Taxation

The description of certain tax disclosures in the Prospectus will be enhanced, including in respect of the following:

22. Section 20.2 entitled "Taxation of the Fund in Luxembourg" will be amended to provide more detail about the circumstances under which a reduced subscription tax or an exemption of the subscription tax is applicable.

23. Section 20.5 entitled "EU Savings Directive" will be amended in order to provide more detail on the withholding tax regime stipulated by the EU Savings Directive.

24. Section 20.7 entitled "Taxation Information for UK Resident Investors" will be included to indicate where the list of Share Classes which have elected to be "Reporting Funds" may be obtained.

25. Section 20.8 entitled "Taxation of the Fund in Belgium" will be enhanced in respect of the annual subscription tax and the circumstances under which an exemption of such tax is applicable.

26. Section 20.9 entitled "Securities Issuance Fee of the Fund in Korea" will be included to inform Shareholders that the Company is subject to a securities issuance fee payable to the Korean regulatory authorities which is calculated at the ratio of 0.5/10,000 of the net subscription amount of the relevant Portfolio of the Company made in Korea for each year.

27. "U.S. Reporting Obligations" under Section 20.10 entitled "Certain U.S. Tax Considerations" will be updated to describe the potential effect (as the precise impact of the legislation is as yet unclear) of U.S. legislation which may lead to a withholding tax of 30% on any payment of U.S. source interest or dividends, unless various reporting requirements are satisfied.

Investment Restrictions

28. "Appendix A: Investment Restrictions" has been amended to inform investors of the possibility for a Portfolio to invest in another Portfolio, provided that this is authorised by the Articles and complies with certain restrictions.

Supplements to the Prospectus

The following changes will be made to the Supplements to the Prospectus or features of Portfolios detailed in the Supplements:

Name Changes

29. Certain Portfolios will change their names as follows:

Current name of Portfolio	New name of Portfolio	Supplement
Goldman Sachs Sustain Portfolio	GSAM Global Sustain Equity Portfolio	Supplement I
Goldman Sachs N11 Equity Portfolio	Goldman Sachs N-11 SM Equity Portfolio	Supplement I
Goldman Sachs Global LIBOR Plus I	Goldman Sachs Strategic Absolute Return Bond I Portfolio	Supplement II
Goldman Sachs Global LIBOR Plus II Portfolio	Goldman Sachs Strategic Absolute Return Bond II Portfolio	Supplement II
Goldman Sachs GMS Alpha+ World Equity Portfolio II	Goldman Sachs GMS Dynamic World Equity Portfolio	Supplement III
Goldman Sachs Euro Aggregate Bond Portfolio	Goldman Sachs Europe Aggregate Bond Portfolio.	Supplement IV

Liquidity Change

30. The Goldman Sachs US Equity Absolute Return Portfolio will move from weekly dealing to daily dealing.

Fee Change

31. The currently applied distribution fee for the range of Class E shares for the Goldman Sachs Global Emerging Markets Debt Portfolio will be increased from 0.25% to 0.50%.

32. The currently applied distribution fee for the range of Class E shares (including Euro-hedged class) of the Goldman Sachs Global High Yield Portfolio will be increased from 0.25% to 0.50%.

33. The currently applied management fee, attributable to the Investment Adviser, of the Base Share classes of Goldman Sachs GMS Alpha+ World Equity Portfolio II (which will be changing its name per the above table) will be reduced from 1.00% to 0.70%.

Corrections to Supplement I

34. An error in respect of the Operating Expenses for the Share Classes of the Goldman Sachs Global Equity Partners Portfolio listed below will be corrected as follows:

Share Class	Current Incorrectly stated Operating Expenses	Correct Operating Expenses
Base Class A Shares Class E Shares	Variable	0.40 %

35. An error in respect of the Operating Expenses for the Class B Shares of the Goldman Sachs Japan Portfolio will be corrected as follows:

Share Class	Current Incorrectly stated Operating Expenses	Correct Operating Expenses
Class B Shares	N/a	0.40 %

Corrections to Supplement II

36. An error in respect of the Operating Expenses for the Share Classes of the Goldman Sachs Euro Fixed Income Plus Portfolio listed below will be corrected as follows:

Share Class	Current Incorrectly stated Operating Expenses	Correct Operating Expenses
Class P Shares Class P Shares (Acc.)	0.25 %	Variable

Corrections to Supplement III

37. An additional risk warning will be added under Section 4 entitled "Specific Risk Considerations and Conflicts of Interest" in order to inform investors about the specific settlement cycle for redemption requests in GMS Portfolios.

Supplement IV

38. An additional Section 3 entitled "Specific Risk Considerations and Conflicts of Interest" will be added to inform investors about the specific risk in investing in Select Portfolios.

Please contact our Shareholder Services team on +44 20 7774 6366 or your Goldman Sachs professional if you wish to redeem your holding or switch into another Portfolio.

Yours sincerely

Theodore T. Solir



On behalf of the Board of Directors of Goldman Sachs Funds