

高盛基金通知

2018 年 12 月 3 日

富達投信甫於近日接獲「高盛基金系列」之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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SITE 2016 09-007



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.

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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By registered mail

26 November 2018

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

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus (the "**Base Prospectus**") and supplements (the "**Supplements**") of the Fund (together, unless the context requires otherwise, the "**Prospectus**"). The changes will be effective on 28 December 2018 or such later date as specified below, (the "**Effective Date**"). Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Portfolio of the Fund free of charge on any Dealing Day prior to the Effective Date.

Capitalized terms used but not defined herein shall have the same meaning as defined in the Prospectus.

The changes listed below are a summary of the updates made to the Prospectus which includes additional minor changes or clarifications. These changes may affect you regardless of which Portfolio you are invested in. Shareholders should obtain and read the Prospectus which is available free of charge from the registered office of the Fund or the Management Company.

I. Summary of amendments to the Base Prospectus

1. Compliance with the General Data Protection Regulation

The Prospectus (section "Data Protection") will be updated in order to comply with the requirements resulting from Regulation (EU) 2016/679, the General Data Protection Regulation.

2. Compliance with the Benchmarks Regulation

The Prospectus will be updated in order to comply with the requirements resulting from Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

3. Compliance with MiFID II

The Prospectus will be updated in order to comply with the requirements resulting from EU Directive 2014/65/EU of 15 May 2014 on markets in financial instruments ("MiFID II"), in particular sections 4 "Risk Considerations" and 7 "Investment Adviser".

4. "Directory"

- The Directory will be updated to reflect the resignation of Theodore T. Sotir and the appointment of Glenn Thorpe as director of the Fund. This will also be reflected under section 5 "Board of Directors".
- The Directory will be also updated to reflect the resignation of Theodore T. Sotir and the appointment of Sheila Patel, Michael Holmes and Jackie O'Connor each as director of the Management Company. This will also be reflected under section 6 "Management Company".
- Furthermore, the reference to Goldman Sachs Asset Management Australia Pty Ltd. will be deleted as the latter no longer acts as a Sub-Adviser for the Fund and the address of Goldman Sachs Asset Management Co., Ltd. will be updated.

5. "Definitions"

Within the definition of "Investment Grade", the minimal rating for commercial paper to qualify as Investment Grade will be amended from A-2 by S&P, F-2 by Fitch and Prime-2 by Moody's to A-3 by S&P, F-3 by Fitch or Prime-3 by Moody's.

6. Section 4 "Risk Considerations"

- Paragraph 4.2.10 "Investments in China" will be amended to enhance existing disclosures, including in relation to the investment via Stock Connect using a special segregated account and through multiple brokers and also to include additional disclosures relating to the new possibility for the Fund to invest in PRC Debt Securities via the Bond Connect scheme as well as additional clarifications regarding the tax treatment applicable to such investments.
- Paragraph 4.6.1 "Financial derivative instruments" will be amended to reflect the current laws and regulations regarding the consideration of collateral for the calculation of counterparty risk.
- A paragraph 4.8.9 "LIBOR" will be added to inform the Shareholders of the phasing out of the use of LIBOR for the Fund until 2021. Additional information regarding such phasing out will also be disclosed at the level of the Portfolios using LIBOR.
- Paragraph 4.12.12 "Subsidiary holding companies" will be amended to reflect the resignation of Theodore T. Sotir and the appointment of Glenn Thorpe as director of Goldman Sachs India Limited, which is acting as subsidiary in Mauritius for the Portfolio Goldman Sachs India Equity.
- Paragraph 4.13.3 "Potential Restructuring of the Fund, the Management Company, the Investment Adviser and the Sub-Adviser(s)", will be amended to clarify that the performance fees may be paid to the Management Company and not just to the Investment Adviser and/or Sub-Adviser.

7. Section 7 "Investment Adviser"

This section will be amended to clarify that the Investment Adviser will not use commissions to pay for research and instead will pay for research which it uses from its own resources in the context of MiFID II.

8. Sections 13 "Purchase of Shares", 14 "Redemption of Shares" and 16 "Exchange of Shares"

These three sections will be updated to clarify that subscription, redemption and exchange orders shall be received by the Distributor, the Management Company and the Registrar and Transfer Agent by 2:00 pm Central European time on any Business Day in order to be processed on the same Business Day, unless otherwise separately stated in a Supplement.

9. Section 17 “Determination of Net Asset Value”

This section will be updated to provide that, in case of a suspension of the determination of the net asset value of any Portfolio or Share Class, such suspension would be published by the Fund as soon as may be practicable and the status of such suspension shall be published at least once a month during the period of suspension.

This section will be further updated to clarify the mechanism of “snap” and “close” share classes and highlight the main characteristics of these share classes. Enhanced disclosures will also be inserted at the level of each Portfolio which may offer “snap” and “close” share classes.

10. Section 18 “Dividend Policy”

- The dividend policy of the share class denoted “Stable” (e.g. Stable QDist) will be updated to clarify that, should the level of stable distribution be greater than the actual gross investment income for the period, this will result in a further distribution from capital and reduction in future capital growth.
- Paragraph “Income Equalisation Arrangements” will be amended for clarification purposes.

11. Section 22 “Taxation”

Sections “Taxation of the Fund in Belgium”; “Certain U.S. Tax Considerations” and “Tax Reporting” will be amended to reflect the recent developments in the tax regimes of respectively Belgium, the U.S. and Germany.

12. “Appendix F: Potential Conflicts of Interest”

This Appendix will be amended in order to reflect the updated conflict of interest policy of Goldman Sachs.

II. Summary of Amendments to the Supplements

1. “Definitions”

- The definitions of “PRC Equity Securities” and “PRC Debt Securities” will be updated for clarification purposes.
- The definition of “Factor(s)” and “Investment Grade” will be added respectively in Supplement I and Supplement IV.

2. Class “P” Shares

For each Portfolio which may offer class P shares, the Sales Charge will be updated as follows:

Share Class	Current Sales Charge	New Sales Charge
Class P Shares	Nil	Up to 5.50%

3. Compliance with the Benchmarks Regulation

The Supplements will be updated in order to comply with the requirements resulting from the Benchmarks Regulation for Portfolios qualifying as using a benchmark, as defined by the Benchmarks Regulation.

4. All “Equity Portfolios”

Following a recent reform of tax regime applicable in Germany, where the Fund is registered for distribution, it is now required for portfolios to specify in the Prospectus a minimum equity ratio so as to enable their shareholders to obtain applicable tax reliefs on their holdings in the relevant portfolios.

Therefore, a new section 3 “Additional Investment Restrictions” will be added for all “Equity” Portfolios to provide that they will invest at least 51% of their net asset value in equity securities.

These changes do not represent a change to the investment strategy or risk profile of the Portfolios.

5. Goldman Sachs Emerging Markets Equity ESG Portfolio (Supplement I)

The investment policies of this Portfolio will be updated in order to allow investments in PRC Equity Securities and to clarify that, as part of the ESG investment process, some sectors (which, as at the date of the prospectus, include but are not limited to tobacco, alcohol, weapons, adult entertainment and gambling) will be excluded from its investment universe.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

6. Goldman Sachs Global Equity Partners ESG Portfolio (Supplement I)

The investment policies of this Portfolio will be updated in order to clarify that, as part of the ESG investment process, some sectors (which, as at the date of the prospectus, include but are not limited to tobacco, alcohol, weapons, adult entertainment and gambling) will be excluded from its investment universe.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

The Share Classes are currently denoted with "Snap" in the Share Class name (e.g. A (Snap)) and will also change their share class name as detailed in the table below. As of the effective date, the Share Classes will be denoted without "Snap" in the Share Class name (e.g. Snap).

ISIN	Current Share Class Name	New Share Class Name
LU0377750707	A (Acc.) (Snap)	A (Acc.)
LU0377748123	Base (Acc.) (Snap)	Base (Acc.)
LU0377750533	A (Snap)	A
LU0377751341	E (Snap)	E
LU0377751424	E (Acc.) (Snap)	E (Acc.)
LU0377752075	P (Snap)	P
LU0377752588	P (Snap) (EUR)	P (EUR)
LU0377752828	P (Acc.) (Snap) (EUR)	P (Acc.) (EUR)
LU0377753982	I (Acc.) (Snap)	I (Acc.)
LU0377752232	P (Acc.) (Snap)	P (Acc.)
LU0502800559	Other Currency (GBP) (Snap)	Other Currency (GBP)
LU0830624366	R (Snap)	R

7. Goldman Sachs India Equity Portfolio, Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Global CORE® Equity Portfolio, Goldman Sachs Global Small Cap CORE® Equity Portfolio (Supplement I)

The section "Portfolio Share Class Table" of these Portfolios will be updated in order to add some clarifications relating to the types of Currency Hedged Share Classes which may be offered by each of these Portfolios.

This change does not represent a change to the investment strategy or risk profile of the Portfolios.

8. Goldman Sachs N-11® Equity Portfolio (Supplement I)

The Distribution Fee for the following share class will be lowered as follows:

Share Class	Current Distribution Fee	New Distribution Fee
Class E Shares	Up to 1.00 %	0.75 %

9. Goldman Sachs US Equity Portfolio (Supplement I)

The Management Fee for the following share class will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Class IS Shares	Up to 0.75 %	0.45 %

10. Goldman Sachs US Focused Growth Equity Portfolio (Supplement I)

The investment policies of the Portfolio will be updated to provide that the Portfolio will typically invest in 30 to 40 US companies, rather than 20 to 30 US companies.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

11. Goldman Sachs US Smaller Cap Equity Portfolio (Supplement I)

- The investment policies of the Portfolio will be updated to provide that the Portfolio may invest in REITs, in addition to investments made in ADRs, EDRs and GDRs in order to implement its investment objective.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

- The Management Fees for the following share classes will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Base Shares	Up to 1.75 %	1.50 %
Other Currency Shares	Up to 1.75 %	Up to 1.50 %
Class A Shares	Up to 1.75 %	Up to 1.50 %
Class B Shares	Up to 1.75 %	Up to 1.50 %
Class C Shares	Up to 1.75 %	Up to 1.50 %
Class E Shares	Up to 1.75 %	1.50 %
Class P Shares	Up to 1.50 %	1.25 %
Class R Shares	Up to 1.00 %	0.75 %
Class S Shares	Up to 1.00 %	Up to 0.75 %
Class I Shares	Up to 1.00 %	0.75 %
Class IS Shares	Up to 1.00 %	Up to 0.75 %
Class II Shares	Up to 1.75 %	Up to 1.50 %

12. Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio (Supplement I)

The Reference Benchmark of the Portfolio will be updated as follows:

Current Reference Portfolio/Benchmark	New Reference Portfolio/Benchmark
50% Alerian MLP Index (Total Return Gross) / 50% Energy Select Sector (IXE) (Total Return Net)	50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)

This change does not represent a change to the investment strategy or the risk profile of the Portfolio.

13. Goldman Sachs Europe CORE® Equity Portfolio (Supplement I)

In order to ensure the eligibility of the Portfolio under the French "Plan d'Épargne en Actions", its investment policies will be updated to provide that it will invest at least 75% of its assets in eligible equity securities issued by entities incorporated in a EU or EEA Member State, provided that the latter has entered into a tax treaty with France which contains an administrative assistance clause to combat tax fraud and avoidance.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

14. Goldman Sachs US CORE® Equity Portfolio (Supplement I)

The Management Fee for the following share classes will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Base Shares	1.25 %	1.00 %
Other Currency Shares	Up to 1.25 %	1.00 %
Class A Shares	1.25 %	1.00 %
Class B Shares	1.25 %	1.00 %
Class C Shares	Up to 1.25 %	Up to 1.00 %
Class E Shares	1.25 %	1.00 %

15. Goldman Sachs GQG Partners Global Equity Portfolio (Supplement I)

- The investment policies of this Portfolio will be updated in order to allow investments in PRC Equity Securities.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

- The Management Fee for the following share class will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Class IS Shares	Up to 1.25 %	0.90 %

16. Goldman Sachs Emerging Markets Debt Portfolio, Goldman Sachs Emerging Markets Debt Blend Portfolio, Goldman Sachs Emerging Markets Debt Local Portfolio (Supplement I)

The investment policies of these Portfolios will be updated to allow investments in PRC Debt Securities via Bond Connect, in addition to investments via the CIBM Direct Access scheme. Bond Connect will hence be added as a supplementary channel of investments in PRC Debt Securities

These changes do not represent a change to the investment strategy or risk profile of the Portfolios.

17. Goldman Sachs Emerging Markets Corporate Bond Portfolio, Goldman Sachs Emerging Markets Corporate High Yield Bond Portfolio, Goldman Sachs Global Fixed Income Portfolio, Goldman Sachs Global Fixed Income Portfolio (Hedged) (Supplement I)

The investment policies of these Portfolios will be updated to allow investments in PRC Debt Securities via Bond Connect and/or via the CIBM Direct Access scheme.

These changes do not represent a change to the investment strategy or risk profile of the Portfolios.

18. Goldman Sachs Global Credit Portfolio (Hedged) (Supplement I)

- The investment policies of this Portfolio will be updated to allow investments in PRC Debt Securities via Bond Connect and/or via the CIBM Direct Access scheme.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

- The Distribution Fee for the following share class will be lowered as follows:

Share Class	Current Distribution Fee	New Distribution Fee
Class A Shares	Up to 0.50 %	0.25 %

19. Goldman Sachs Global Sovereign Bond Portfolio (Supplement I)

The investment policies of the Portfolio will be updated to allow investments in PRC Debt Securities via Bond Connect, in addition to investments via the CIBM Direct Access scheme. Bond Connect will hence be added as a supplementary channel of investments in PRC Debt Securities.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

20. Goldman Sachs Emerging Markets Multi-Asset Portfolio (Supplement I)

- The investment policies of the Portfolio will be amended as follows:

New Portfolio Investment Objective/Policies
<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related and fixed income Transferable Securities, issued by Emerging Markets governments or companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.</p> <p>The Portfolio may also seek to generate a return through the sale of call options on equity securities or indices. For further information on call options and the associated risks, please refer to Paragraph 4.6.6 "Call Options" of the Prospectus. For Distribution Shares, the payment of the proceeds of this strategy is intended to be part of the distribution, if any, of the relevant Share Class at the date on which such distribution is made.</p> <p>The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.</p> <p>Equity and equity related Transferable Securities, may include common stock, preferred stock, warrants and other rights to</p>

acquire stock, ADRs, EDRs and GDRs.

Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations (including up to 5 % in CoCo bonds), loan participations and reverse repurchase agreements. For further information on CoCo bonds and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 30% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator, in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.10 "Investments in China" of the Prospectus.

The Portfolio may hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities.

These changes do not represent a change to the investment strategy or the risk profile of the Portfolio.

- The Management Fee and Distribution Fee for the following share class will be lowered as follows:

Share Class	Current Management Fee	New Management Fee	Current Distribution Fee	New Distribution Fee
Base Shares	Up to 1.50 %	1.40 %	No changes	No changes
Other Currency Shares	Up to 1.50 %	1.40 %		
Class A Shares	Up to 1.50 %	Up to 1.40 %		
Class C Shares	Up to 1.50 %	Up to 1.40 %	Up to 1.00 %	Up to 0.60 %
Class E Shares	Up to 1.50 %	1.40 %	Up to 1.00 %	0.60 %
Class P Shares	Up to 1.20 %	1.20 %	No changes	No changes
Class R Shares	Up to 0.75 %	0.70 %		
Class S Shares	Up to 0.75 %	Up to 0.70 %		
Class I Shares	Up to 0.75 %	0.70 %		
Class IS Shares	Up to 0.75 %	Up to 0.70 %		
Class II Shares	Up to 1.50 %	Up to 1.40 %		

21. Goldman Sachs US Real Estate Balanced Portfolio (Supplement I)

The investment policies of the Portfolio will be amended as follows:

New Portfolio Investment Policies
<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and below Investment Grade fixed income Transferable Securities which provide exposure to the US real estate markets. The Portfolio may hold up to 50% of its assets in equity securities, and up to 90% of its assets in fixed income securities.</p>
<p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p>
<p>Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations (including CoCo bonds) and reverse repurchase agreements.</p>
<p>The Investment Adviser will seek to implement investment ideas to a base allocation of 70% fixed income and 30% equities, where allocation modulates over an investment cycle. The Investment Adviser's investment ideas are generally derived from its top-down framework, considering macro factors such as GDP, inflation, employment and wage growth, with the level of interest rates and sector valuations also important factors that influence the overall allocation decision.</p>

These changes do not represent a change to the investment strategy or the risk profile of the Portfolio.

22. Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio (Supplement I)

- The denomination of the Portfolio will be amended as follows:

Current Portfolio Name	New Portfolio Name
Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio	Goldman Sachs Wealthbuilder <u>Global</u> -Multi-Asset Balanced Portfolio

- The investment policies of the Portfolio will be clarified as follows:

New Portfolio Investment Policies
<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities. The Portfolio may invest directly in such securities and/or through Permitted Funds.</p> <p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p> <p>Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations (including CoCo bonds) and reverse repurchase agreements. The Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.</p> <p>The Portfolio's exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.</p> <p>The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.</p>

These changes do not represent a change to the investment strategy or the risk profile of the Portfolio.

23. Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio (Supplement I)

- As previously notified in the notice to Shareholders of the Portfolio dated 31 August 2018, the denomination of the Portfolio will be amended as follows:

Current Portfolio Name	New Portfolio Name
Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio	Goldman Sachs Wealthbuilder <u>Global</u> Multi-Asset Conservative Portfolio

- As previously notified in the notice to Shareholders of the Portfolio dated 31 August 2018, the investment policies of the Portfolio will be clarified as follows:

New Portfolio Investment Policies
<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may hold up to 60% of its assets in equity securities, and up to 95% of its assets in fixed income securities. The Portfolio will invest directly in such securities and/or through Permitted Funds.</p> <p>[...]</p> <p>The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.</p>

These changes will be effective on 28 December 2018 (instead of 1 December 2018 as notified in the notice dated 31 August 2018). They do not represent a change to the investment strategy or the risk profile of the Portfolio.

24. Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio (Supplement I)

- As previously notified in the notice to Shareholders of the Portfolio dated 31 August 2018, the denomination of the Portfolio will be amended as follows:

Current Portfolio Name	New Portfolio Name
Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio	Goldman Sachs Wealthbuilder <u>Global</u> Multi-Asset Growth Portfolio

- As previously notified in the notice to Shareholders of the Portfolio dated 31 August 2018, the investment policies of the Portfolio will be clarified as follows:

New Portfolio Investment Policies
<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may hold up to 95% of its assets in equity securities, and up to 60% of its assets in fixed income securities. The Portfolio will invest directly in such securities and/or through Permitted Funds.</p> <p>[...]</p> <p>The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.</p>

These changes will be effective on 28 December 2018 (instead of 1 December 2018 as notified in the notice dated 31 August 2018). They do not represent a change to the investment strategy or the risk profile of the Portfolio.

- 25. Goldman Sachs Global Fixed Income Plus Portfolio (Hedged), Goldman Sachs Strategic Absolute Return Bond I Portfolio, Goldman Sachs Strategic Absolute Return Bond II Portfolio, Goldman Sachs Global Dynamic Inflation Protected Bond Portfolio, Goldman Sachs Global Strategic Macro Bond Portfolio, Goldman Sachs Global Strategic Income Bond Portfolio, Goldman Sachs Global Multi-Manager Alternatives Portfolio II (Supplement II)**

The investment policies of these Portfolios will be updated to allow investments in PRC Debt Securities via Bond Connect and/or via the CIBM Direct Access scheme.

These changes do not represent a change to the investment strategy or risk profile of the Portfolios.

- 26. Goldman Sachs Strategic Absolute Return Bond I Portfolio, Goldman Sachs Strategic Absolute Return Bond II Portfolio, Goldman Sachs Global Strategic Macro Bond Portfolio, Goldman Sachs Global Multi-Manager Alternatives Portfolio II (Supplement II)**

The section "Performance Fees" of these Portfolios will be clarified to provide that the three-month LIBOR used for the purpose of the calculation of the Adjusted High Water Mark is the three-month LIBOR rate obtained on the first business day of the month, subsequently refreshed on a monthly basis.

These changes do not represent a change to the investment strategy or risk profile of the Portfolios.

- 27. Goldman Sachs Strategic Absolute Return Bond I Portfolio, Goldman Sachs Strategic Absolute Return Bond II Portfolio, Goldman Sachs Global Strategic Macro Bond Portfolio, Goldman Sachs Emerging Markets Absolute Return Bond Portfolio, Goldman Sachs Global Multi-Manager Alternatives Portfolio II (Supplement II)**

The section "Principal risks of the Portfolio" will be completed with additional information regarding the phasing out of the use of LIBOR for these Portfolios until 2021.

- 28. Goldman Sachs Global Absolute Return Portfolio (Supplement II)**

- The investment policies of this Portfolio will be clarified to provide that the maximum percentage of the Portfolio's net assets which may be invested in total return swaps will increase from 6% to 50%.

The investment policies will also be updated to allow investments in PRC Debt Securities via Bond Connect and/or via the CIBM Direct Access scheme.

These changes do not represent a change to the investment strategy or risk profile of the Portfolio.

- The Management Fee for the following share class will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Base Shares	1.50%	1.25%
Other Currency Shares	1.50%	1.25%
Class E Shares	1.50%	1.25%
Class P Shares	1.25%	0.80%
Class R Shares	0.75%	0.60%
Class I Shares	0.75%	0.60%

29. Goldman Sachs Emerging Markets Absolute Return Bond Portfolio (Supplement II)

- The denomination of the Portfolio will be amended as follows:

Current Portfolio Name	New Portfolio Name
Goldman Sachs Emerging Markets Absolute Return Bond Portfolio	Goldman Sachs Emerging Markets Absolute Total Return Bond Portfolio

- The investment policies will be updated to allow investments in PRC Debt Securities via Bond Connect and/or via the CIBM Direct Access scheme.

The section "Performance Fees" of the Portfolio will also be clarified to provide that the three-month LIBOR used for the purpose of the calculation of the Adjusted High Water Mark is the three-month LIBOR rate obtained on the first business day of the month, subsequently refreshed on a monthly basis.

These changes do not represent a change to the investment strategy or risk profile of the Portfolio.

- For all Share Classes for which a Performance Fee is applicable, such Performance Fee will be lowered as follows:

Share Class	Current Performance Fee	New Performance Fee
All Share Classes	Up to 20% of cumulative net excess return	Up to 15% of cumulative net excess return

- The Management Fee for the following share classes will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Base Shares	Up to 1.75 %	1.20 %
Other Currency Shares	Up to 1.75 %	1.20 %
Class E Shares	Up to 1.25 %	1.20 %
Class R Shares	Up to 1.00%	0.60%
Class R (Flat) Shares	Up to 1.40 %	0.60 %
Class I Shares	Up to 1.00 %	0.60 %

- The Distribution Fee for the following share class will also be lowered as follows:

Share Class	Current Distribution Fee	New Distribution Fee
Class E Shares	Up to 1.00 %	0.50 %

30. Goldman Sachs Multi-Manager Dynamic World Equity Portfolio (Supplement III)

Following a recent reform of tax regime applicable in Germany, where the Fund is registered for distribution, it is now required for portfolios to specify in the Prospectus a minimum equity ratio so as to enable their shareholders to obtain applicable tax reliefs on their holdings in the relevant portfolios.

Therefore, the investment policies of the Portfolio will be updated to provide that it will invest at least 51% of its net asset value in equity securities.

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

31. Global Corporate Portfolio (Hedged) (Supplement IV)

The investment policies of the Portfolio will be updated and clarified as follows:

New Portfolio Investment Policies

The Portfolio will invest, at the time of purchase, in Transferable Securities not possessing a short term with a minimum credit rating of ~~BBB-/Baa3~~ possessing a long-term rating which are rated Investment Grade (at least ~~BBB-~~ or ~~Baa3~~ or ~~BBB-~~) by at least one of the following agencies by S&P or Moody's or Fitch respectively. The Portfolio will invest in commercial paper, certificates of deposit and other cash equivalents or assets carrying only a short term rating with a minimum credit rating of ~~A-3~~ or ~~P-3~~ or ~~F3~~ by S&P or Moody's or Fitch respectively. The average credit rating of the assets of the Portfolio will not fall below ~~A-~~ or ~~A3~~ or ~~A-~~ by S&P or Moody's or Fitch. Securities that have been downgraded to non-Investment Grade after purchase by the Portfolio may not represent more than 2% of the Portfolio's net assets. In the event of more than one or a split rating, the highest rating will apply. If a security is unrated, the Portfolio may invest in such a security if such security is determined by the Investment Adviser to be of comparable credit quality to the rated securities in which the Portfolio is permitted to invest. The Portfolio may invest up to 5% of its net assets in unrated securities.

The Portfolio will invest at least 95% of its net assets, excluding financial derivatives instruments, in securities that are listed on an exchange in and/or traded on a regulated market in Australia, Austria, Belgium, Canada, Denmark, Finland, France, UK, Germany, Greece, Ireland, Iceland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Saudi Arabia, Spain, Switzerland, Sweden, Turkey and the USA.

The Portfolio may not invest more than 5% in any one corporate issuer. **Maximum corporate issuer exposure (at time of purchase) as % of NAV: 4% of securities rated A or A2 or A and higher by S&P or Moody's or Fitch respectively, 3% of securities rated BBB to A- or Baa2 to A3 or BBB to A- by S&P or Moody's or Fitch respectively, 0.5% of securities rated ~~BBB-~~ or ~~Baa3~~ or ~~BBB-~~ by S&P or Moody's or Fitch respectively.** For assets issued via a trust, each trust will be considered as a special issuer. The Portfolio is able to invest in bonds issued by the governments of the following countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovenia, Slovakia, Spain, Norway, USA, Switzerland, Liechtenstein, Sweden, Denmark, the United Kingdom, Japan, New Zealand, Australia and Canada. **For instruments issued by a sovereign entity, the issuer rating or the relevant country rating shall apply, depending on the currency of issue. With respect to local currency bonds, local rating of the country shall apply. For foreign currency bonds, foreign rating of the country shall apply.** Sovereign bonds issued by other countries should not be allowed. The above list does not apply to the issuer of other securities or to financial derivative instruments.

Permitted Investments for the Portfolio may, subject to the aforementioned restrictions, include all types of debt securities subject to such limitations as may apply under Luxembourg law and the Portfolio's investment policy, including, but not limited to, senior corporate debt obligations (such as bonds), debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt obligations, collateralised loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, loan participations and reverse repurchase agreements. The Portfolio may invest a maximum of 10% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The Portfolio may invest in/obtain exposure to mortgage and asset-backed securities that are rated Investment Grade. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

~~The Portfolio will not invest in subordinated debt~~ **Investments by the Portfolio in debt that is subordinated to senior preferred debt but senior to subordinated debt is permitted (including but not limited to debt commonly referred to as senior non-preferred, tier 3, holdco senior); investments in all other subordinated debt is prohibited.**

The Portfolio will not invest in Norwegian issuers, except government bonds and Money Market Instruments issued by the Norwegian State, nor debt securities issued by tobacco companies. French and Spanish senior non-preferred notes are not allowed in the Portfolio.

The Portfolio may invest up to 5% of its net assets in structured notes and other securities issued through special purpose vehicles (SPV) or trusts (excluding collateralised debt obligations). **No new investments in structured products, existing collateralised holdings can continue to be held.**

The Reference Benchmark for the Portfolio will be ~~Bloomberg Barclays Capital Global Corporate Index (NOK Hedged)~~ **Bloomberg Barclays Global Aggregate Credit SRI Index (Total Return) (NOK Hedged).**

The Portfolio may be exposed to any currency that is included in the Reference Benchmark, including, but not limited to, CHF and NOK. The Portfolio exposure to a single currency as a % of the Portfolio net assets will be between -0.5% and the exposure of such currency in the Reference Benchmark plus 20%.

As part of the Portfolios' overall investment policy, and as part of the range of Permitted Investments which may be utilised to generate exposure to fixed income markets, the Portfolio may invest in units or shares of bond related Permitted Funds, including Permitted Funds managed by Goldman Sachs; however, the Portfolio may invest up to 10% of its net assets in Permitted Funds.

These changes do not represent a change to the investment strategy or risk profile of the Portfolio.

32. Goldman Sachs Absolute Return Tracker Portfolio (Supplement V)

The Management Fee for the following share class will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Class A Shares	Up to 1.75%	1.35%

33. Goldman Sachs Absolute Return Tracker Portfolio, Goldman Sachs Alternative Trend Portfolio (Supplement V)

A new section "Subscriptions, Redemptions and Exchanges" will be inserted to clarify that subscriptions, redemptions and exchanges of Shares of the Portfolios may take place on any Business Day and that the cut-off time is 2:00 p.m. Central European time on the previous Business Day.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Effective Date.

Shareholders are advised to consult their advisers regarding the effect of the Portfolios changes, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances.

Yours sincerely



Glenn Thorpe

On behalf of the Board of Directors of Goldman Sachs Funds