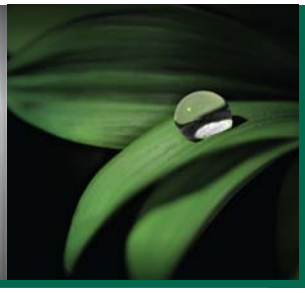
GLOBAL LIQUIDITY MANAGEMENT

Goldman Sachs Financial Square Federal Fund



Institutional: FEDXX | Select: GSFXX | Preferred: GPFXX | Capital: GCFXX | Administration: FVAXX
Premier: GFPXX | Service: FVSXX | Resource: GFRXX | CMS: GFCXX

The Goldman Sachs Financial Square Federal Fund is a high quality money market portfolio that comprises U.S. Government and U.S. Treasury Securities. The fund seeks to maximize current income consistent with preserving capital and maintaining daily liquidity.

A Diversified Pool of Direct Securities

The Fund seeks to offer an efficient alternative to investing in individual U.S. government securities through a broadly diversified portfolio of high quality money market instruments:

- U.S. Government Securities
- U.S. Treasury Obligations

GSAM's Money Market Investment Process

Stringent Credit Oversight
Goldman, Sachs & Co.'s (GS&Co.'s) Credit Risk Management and Advisory (CRM&A) department

Active Portfolio Management
Goldman Sachs Asset Management's (GSAM's) Global Liquidity Management (GLM) team

1. Eligible Investments — Starting Point: Regulatory and Rating Agency Requirement
2. Credit — GSAM's Differentiated Focus on Quality
3. Portfolio Construction — Applying a Comprehensive Set of Information, Judgment and Experience
4. Stress Testing — Planning and Preparing for Changing Markets
5. Daily Oversight — Continual Scrutiny and Quality Control

For illustrative purposes only. GSAM leverages the resources of Goldman, Sachs & Co. subject to legal, internal and regulatory restrictions.

High Quality Through Separate and Independent Credit Analysis

Since 1981, we continue to strengthen our focus on credit quality by leveraging the Goldman Sachs & Co. Credit Department. This group comprises more than 275 credit professionals, focuses exclusively on credit analysis, is a separate operating entity, and is in no way subordinate to GSAM.[1]

The Goldman Sachs Credit Department:

- **Constructs and maintains** the GSAM Money Market Credit Approved List
- **Communicates daily** with GSAM portfolio managers to review potential credit risks, discuss changing credit conditions and gauge liquidity of issuers
- **Reviews and approves** all additions, deletions and/or changes to the Approved List

Goldman Sachs Asset Management

tmi AWARDS 2011 FOR INNOVATION & EXCELLENCE

Awarded:
Best Money Market Fund Provider–North America

Fund Ratings/Approval

Standard & Poor's Ratings Service	Moody's Investors Service, Inc
AAAm	Aaa-mf

S&P's AAAm rating: A fund rated "AAAm" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks. "AAAm" is the highest principal stability fund rating assigned by Standard & Poor's. **Moody's Aaa-mf rating**: Money market funds and bond funds rated Aaa-mf are judged to be of an investment quality similar to Aaa rated fixed income obligations, that is, they are judged to be of the best quality." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:

S&P - http://www.standardandpoors.com/ratings/funds-mmf/en/us

Moody's - http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

The National Association of Insurance Commissioners (NAIC) designated the Goldman Sachs Financial Square Federal Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

The National Association of Insurance Commissioners (NAIC) is the organization of insurance regulators from the 50 states, the District of Columbia and the five U.S. territories. The NAIC provides a forum for the development of uniform policy when uniformity is appropriate. The NAIC's Securities Valuation Office (SVO), located in New York City, is responsible for the day-to-day credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the SVO when such securities are eligible for filing on Schedule D or DA of the NAIC Financial Statement Blank. The SVO conducts credit analysis on these securities for the purpose of assigning an NAIC designation and/or unit price. These designations and unit prices are produced solely for the benefit of NAIC members who may utilize them as part of the member's monitoring of the financial condition of its domiciliary insurers. Unlike the ratings of nationally recognized statistical rating organizations, NAIC designations are not produced to aid the investment decision making process and therefore are not suitable for use by anyone other than NAIC members. Exempt funds do not require a capital reserve; Class 1 funds require insurance companies to set aside a risk-based capital charge when purchasing Class 1 funds. For complete information on the methodology used by NAIC, please visit the following website: http://www.naic.org/svo.htm

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.

[1]Data as of June 30, 2012. GSAM leverages the resources of Goldman, Sachs & Co. subject to Chinese Wall restrictions.

IRS Circular 230 disclosure: Goldman Sachs does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders). Please consider a fund's objectives, risks, charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Annual awards presented by Treasury Management International (TMI) are based on the voting results of the organization's global readership that primarily includes treasury managers, CFOs and institutional investors. Approximately 2,000 votes across multiple categories, submitted via voting sheets and online, determine each year's winners. GSAM was awarded the "Best Money Market Provider—North America" for 2011 based on voter perceptions of liquidity management capabilities and quality of liquidity investment products.

Goldman Sachs Financial Square Tax-Exempt New York Fund offer certain qualified institutional investors four classes of Shares including FST, FST Administration, FST Service and FST Cash Management Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.

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