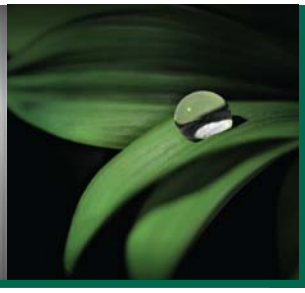
GLOBAL LIQUIDITY MANAGEMENT

Goldman Sachs Financial Square Tax-Exempt California Fund[1]



Institutional: ITCXX | Administration: IAMXX | Service: ICSXX | CMS Shares: IECXX

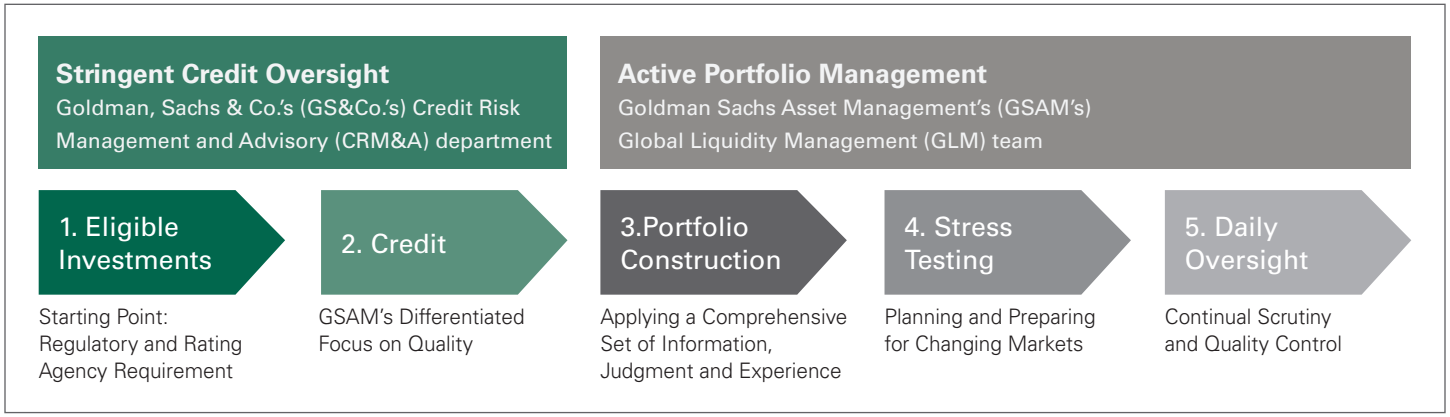
The Goldman Sachs Financial Square Tax-Exempt California Fund is a high quality money market portfolio that comprises Short-term Municipal Debt Obligations. The fund seeks to maximize current income consistent with preserving capital and maintaining daily liquidity.

A Diversified Pool of Direct Securities

The Portfolio seeks to offer an efficient alternative to investing in individual short-term municipal securities through a broadly diversified portfolio of high quality money market instruments:[2]

- Tax-exempt Commercial Paper
- Municipal Securities issued by California and the governments of Puerto Rico, the U.S. Virgin Islands and Guam

GSAM's Money Market Investment Process



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.[3]

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

[1]Effective June 1, 2010, the Goldman Sachs Institutional Liquid Assets Tax-Exempt California Portfolio has changed its name to "Goldman Sachs Financial Square Tax-Exempt California Fund".

[2] By prospectus, the Fund may invest up to 20% of its net assets in private activity bonds, the interest from which is subject to the alternative minimum tax (AMT), although Goldman Sachs Financial Square Tax-Exempt California Fund do not intend to do so. Shareholders will be notified if changes are made to this policy.

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

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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), 1-800-621-2550 (for Institutional Shareholders) or 1-800-621-2553 for Global Liquidity Management. 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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