



Goldman Sachs Money Market Funds Update

The Goldman Sachs Money Market Fund complex does not have any exposure to Lehman Brothers, AIG or Washington Mutual.

In addition, we reiterate the following points from previous communications about the Goldman Sachs Money Market Funds:

The Goldman Sachs Money Market Funds do not own nor do they have direct exposure to any of the following security types:

- *SIVs, SIV Lites, CDO extendible programs, direct exposure to sub-prime mortgages, single seller mortgage extendible programs or CP CDO programs*

All of the Goldman Sachs U.S. Money Market Funds follow strict 2a-7 guidelines as well as our own stringent in-house credit process. In addition, most of the Goldman Sachs Financial Square Funds are Aaa/AAAm/AAA/V+ rated by Moody's, Standard and Poor's and in some cases, Fitch.¹

As of 9/16/08

For more information:

Individual Investors: Please contact your investment professional.

Institutional Investors: Please contact your Goldman Sachs representative at 1-800-621-2550.

Additional Notes

Prospectuses for the Goldman Sachs Funds containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-621-2550. Please consider the Funds' objectives, risks, and charges and expenses, and read the prospectuses carefully before investing. The prospectuses contain this and other information about the Funds.

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.

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 is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

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¹ Ratings assigned by Standard & Poor's Ratings Group ("S&P") and Moody's Investor Services, Inc., respectively. The Financial Square Prime Obligations Fund is also rated by Fitch. S&P's AAAM rating: "Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss." Moody's Aaa rating: "Money market funds and bond funds rated Aaa 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." Fitch AAA/V1+ rating: "Money market funds have the highest credit quality and safety of principal. Fund management's experience, coupled with fund policies and procedures indicates safety is extremely strong. The V1+ rating is Fitch's highest volatility rating and is reserved exclusively for stable NAV funds." Ratings are subject to change and do not imply the elimination of risk. MR1+ rating as appended to Moody's offshore fund ratings: "Money market funds and bond fund rated MR1 are judged to have very low sensitivity to changing interest rates and other market conditions. The "+" modifier appended to the MR1 category denotes constant net asset value (NAV) money market funds and other qualifying funds.

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

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