Goldman Sachs
Sterling Liquid Reserves Fund
A sub fund of Goldman Sachs Funds, plc

What is the GS Sterling Liquid Reserves Fund?

The Goldman Sachs Sterling Liquid Reserves Fund seeks to maximise current income consistent with the preservation of capital and daily liquidity by investing in high quality Sterling denominated money market securities.
- We offer two share classes – Distribution and Accumulation.
- Rated AAAm by Standard & Poor’s, Aaa-mf by Moody’s and AAAmmf by Fitch, the Fund seeks to limit exposure to credit risk and minimise losses from credit defaults.
- The GS Sterling Liquid Reserves Fund is classified as a “Short Term Money Market Fund” in accordance with the European Securities and Markets Authority (ESMA)’s Guidelines on a common definition of European Money Market Funds, dated May 2010. This classification requires certain criteria to be met by the Fund, including sensitivity to interest rate risk (WAM), maximum maturity of instruments, portfolio liquidity, and level of credit risk.

Who should consider investing?

Any investor seeking:
- Capital preservation.
- Liquidity and ease of accessibility.
- A higher degree of counterparty diversification than bank deposits or direct investments.

Capital Preservation with Daily Liquidity.

Goldman Sachs Asset Management is one of the leading money market fund providers in the world and offers a broad range of liquidity solutions denominated in US dollar, British pound, euro, Australian dollar and Japanese yen. Goldman Sachs money market funds are for investors seeking a conservative investment strategy, high liquidity and competitive returns.

Key characteristics of the GS Sterling Liquid Reserves Fund

- A track record of stability and consistency. The GS Sterling Liquid Reserves Fund objective remains consistent: to seek preservation of capital while offering same-day liquidity. Our money market funds have maintained a stable NAV for the entire period since Goldman Sachs began managing money in 1981. The fund offers daily access to the full amount invested.
- Relative safety and security. The fund invests in a diversified pool of the highest credit quality instruments and has been rated AAAm by Standard & Poor’s, Aaa-mf by Moody’s and AAAmmf by Fitch. The fund adheres to a maximum weighted average maturity (WAM) of 60 days: a low WAM means assets within the fund mature regularly, enabling the fund manager to respond to current market conditions, meet investor needs, and more easily maintain a stable net asset value.
- A rigorous management of credit, interest rate and liquidity risk. We utilise the Goldman Sachs & Co Credit Department – a separate operating entity within the firm. Through daily interaction, our portfolio managers strive to maintain the portfolios within the highest quality standards in the industry.
- Scale and experience. With over 30 years’ liquidity management experience, Goldman Sachs Asset Management is one of the two largest providers of Dublin domiciled AAA-rated money market funds.
- Flexibility. We offer two share classes: Distribution where income is generated daily and paid out as dividends or re-invested at the end of the month and Accumulation where income accumulates and no dividend is paid out. Funds can be traded daily via our online cash management platform: www.global-liquidity.gs.com.

Case for investing in money markets

- Cash as an asset class. We believe money market funds remain a sound investment choice and form the basis for a complete liquidity management strategy. They can be used for managing daily cash balances, whether to support other investments or pay liabilities, and for cash flows with high volatility that require high levels of liquidity.
- Capital preservation and liquidity. Money market funds can offer investors the benefit of capital preservation with the convenience of daily liquidity. When financial market uncertainty increases, the fund invests an even greater proportion in highly liquid securities to ensure that same-day liquidity is not jeopardised.
- Diversification benefits. Money market funds invest in a broad portfolio of underlying assets so are inherently diversified. Many money market funds have a maximum 5% allocation of the portfolio to any single issuer and thus are exposed to far less counterparty risk than traditional bank deposits.
- Accessibility and flexibility. Money market funds enable investors to participate in a more diverse and higher quality portfolio than they might be able to individually. With no lock up period or early withdrawal for cash subscriptions, we believe money market funds provide a low-cost and flexible vehicle for cash management.

For Professional Investors Only – Not for Distribution to your Clients or the General Public.
Goldman Sachs Sterling Liquid Reserves Fund

Risks

An investment in the shares of the Portfolio does not constitute a complete investment programme. The following risk considerations detail certain risks with an investment in the Portfolio as described in the Key Investor Information Document but is not a comprehensive summary of all of the risks associated with an investment in the Portfolio. For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled “Risk Considerations”:

- **Market risk:** The value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk:** Material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk:** The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund’s ability to meet redemption requests on demand.
- **Custodian risk:** Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Fund’s assets can result in loss to the Fund.
- **Credit risk:** The failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.

Fund manager

Goldman Sachs has managed institutional money market portfolios for over 30 years. We use a team approach to manage money market portfolios, which ensures continuity of management in all circumstances. We believe our track record demonstrates that the team approach can contribute to competitive performance and stringent regulatory compliance.

Fund facts

Distribution Shares

<table>
<thead>
<tr>
<th>Domicile</th>
<th>Currency</th>
<th>Launch Date</th>
<th>NAV Minimum Investment Settlement</th>
</tr>
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<tbody>
<tr>
<td>Dublin</td>
<td>£</td>
<td>06-Jun-00</td>
<td>Stable at £1.00  £1,000,000 T</td>
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</tbody>
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- Share classes
  - Institutional
    - Bloomberg: GOLDSL ID
    - ISIN: IE0006948016
    - SEDOL: 0694801
    - WKN: 553755
  - Administration
    - Bloomberg: GOLDSAD ID
    - ISIN: IE0006948453
    - SEDOL: 0694845
    - WKN: 553756
  - Preferred
    - Bloomberg: GOLDSID ID
    - ISIN: IE0006948677
    - SEDOL: 0694867
    - WKN: N/A

Accumulation Shares

<table>
<thead>
<tr>
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<th>Currency</th>
<th>Launch Date</th>
<th>NAV Minimum Investment Settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dublin</td>
<td>£</td>
<td>01-Aug-96</td>
<td>Variable (starting at £10,000) £1,000,000 T+1</td>
</tr>
</tbody>
</table>

- Share classes
  - Institutional
    - Bloomberg: GOLDSAA ID
    - ISIN: IE0031296233
    - SEDOL: 3129623
    - WKN: 551696
  - Administration
    - Bloomberg: GOLDAAA ID
    - ISIN: IE0031296126
    - SEDOL: 3129612
    - WKN: AONGAP
  - Preferred
    - Bloomberg: GOLDSPA ID
    - ISIN: IE0031296456
    - SEDOL: 3129645
    - WKN: AONGAT

For more information on this fund please contact your Goldman Sachs Asset Management Relationship Manager or visit www.gsam.com

1 Whilst it is the objective of the fund to maintain a stable NAV, this is not guaranteed.
2 Source: iMoneyNet, Inc. as of March 2016
3 The fund demonstrates the highest standards of quality in its sector based on its investment process and performance consistency of the management team and/or approach as compared to funds with similar objectives.
4 MMF 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 highest quality, with the “smallest degree of risk”.
5 This denotes an extremely strong capacity to achieve the MMF’s investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk.
6 ESMA Classification: Short Term Money Market Fund.

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