

Goldman Sachs Europe CORE® Equity Portfolio (the "Portfolio")

Class I Shares (Acc.)

(ISIN: LU0234682044)

a sub-fund of Goldman Sachs Funds SICAV (the "Fund")

The Portfolio is managed by Goldman Sachs Asset Management Global Services Limited (the "Manager"), part of Goldman Sachs group of companies.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

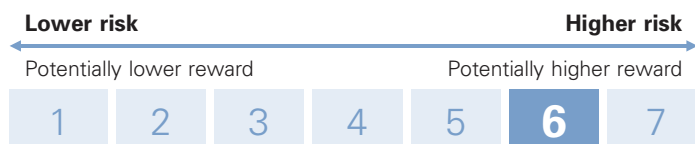
Objectives and Investment Policy

- The Portfolio seeks to provide capital growth over the longer term.
- The Portfolio will mostly hold shares or similar instruments relating to European companies. Such companies are either based in or earn most of their profits or revenues from Europe. The Portfolio may also invest in companies which are based anywhere in the world. The Portfolio utilises the CORE strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities.
- The Portfolio will not invest more than one-third of its assets in bonds issued by corporate or government entities, convertibles (securities that can be converted into other types of securities), money market instruments and non-share related instruments.
- The Portfolio may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A

derivative instrument is a contract between two or more parties whose value depends on the rise and fall of other underlying assets.

- Shares in the Portfolio may be redeemed daily on demand.
- The reference benchmark is the MSCI Europe Index (Net TR) (EUR). Consideration may be given to this reference benchmark (in the Portfolio's base currency) when managing the Portfolio. However you should be aware that this may not be the case and returns may deviate materially from the performance of the specified reference benchmark.
- The term "CORE®" is a registered service mark of Goldman Sachs & Co.
- Income is rolled up into the value of your investment.
- The Portfolio currency is EUR. The share class currency is EUR.
- **For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio 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 Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.

- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Model risk** - the Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

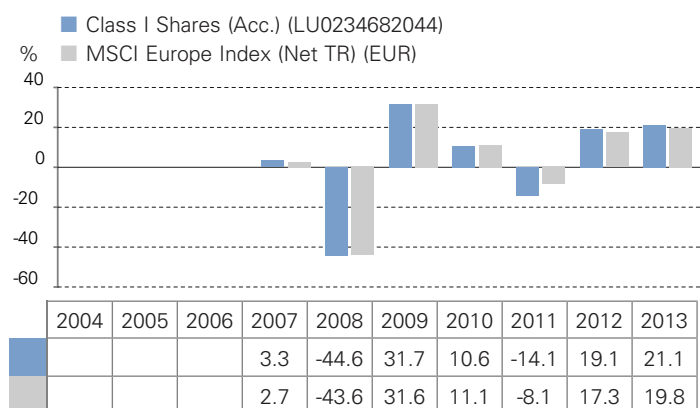
For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none
Charges taken from the fund over a year	
Ongoing Charge	0.71%
Charges taken from the fund under certain specific conditions	
Performance fee	none

Past Performance



Practical Information

Custodian: State Street Bank Luxembourg S.A.

Further Information: The Prospectus, the Key Investor Information Documents, the Articles as well as the annual and semi annual reports can be obtained free of charge from the representative in Switzerland, First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich. The paying agent in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, CH-8002 Zurich.

This document describes a single Portfolio of the Fund named at the front of this document. The Prospectus, annual and semi-annual reports are prepared for the entire Fund.

The Fund is an investment company with segregated liability between portfolios under Luxembourg law. This means that the assets and liabilities of one portfolio are separate from the assets and liabilities of another portfolio. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending November 2013. This figure may vary from year to year. It excludes Portfolio transaction costs (which are payable from the assets of the Portfolio and may impact returns on your investment) and performance fees (where applicable).

For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Portfolio.

Please be aware that past performance is not indicative of future performance which may vary.

The Portfolio was launched in October 1999. The Share Class was launched in September 2006.

Where applicable, past performance has been calculated in EUR and is expressed as a percentage change of the Portfolio's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Switching between Portfolios: Shares are available in other share classes and as described under "Description of Share Classes" in the Prospectus and in other currencies as may be specified in the relevant supplement for the Portfolio. Shareholders may apply for their shares in any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the Fund's Prospectus (charges may apply).

Liability Statement: The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Tax Legislation: This Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.