

Goldman Sachs US\$ Treasury Liquid Reserves Fund - Admin. Dist.

A sub-fund of Goldman Sachs Funds, plc

Moody's Rating
Aaa-mf
Standard & Poor's
Ratings Services ⁽¹⁾
AAA-m

0115
Monthly Fund
Update

Investment Objective ⁽²⁾

- The Fund seeks to maximise current income while maintaining liquidity and preserving capital. For full investment objective and policy details see the Prospectus.

Past performance does not guarantee future results, which may vary. The data is based on performance net of ongoing fees at sub-fund level, assuming the reinvestment of all distributions. Shareholders may incur additional costs for purchasing, holding or selling the shares as disclosed in the fund's prospectus (e.g. sales charges, custody fees) which may reduce returns and are not reflected in the performance data provided.

Financial Information

Net Asset Value (NAV) ³	USD	1.00
Total Net Assets (m)	USD	19,319
Weighted Average Maturity (days)		52
Weighted Average Life (days)		53

Fund Characteristics

Currency - Admin. Class	USD
Inception Date - Admin. Class	03-Apr-08
Fund Domicile	Dublin

Fund Structure (%) ⁽⁴⁾

Period (days)	%
Overnight	33.4
2 - 7	9.1
8 - 30	28.8
31 - 60	0.7
61 - 90	0.0
91 - 120	13.4
121 - 150	0.4
151 - 180	2.6
181 - 365	11.6
365+	0.0

Performance (%)

	31-Jan-10 - 31-Jan-11	31-Jan-11 - 31-Jan-12	31-Jan-12 - 31-Jan-13	31-Jan-13 - 31-Jan-14	31-Jan-14 - 31-Jan-15
Fund (USD)	0.0	0.0	0.0	0.0	0.0

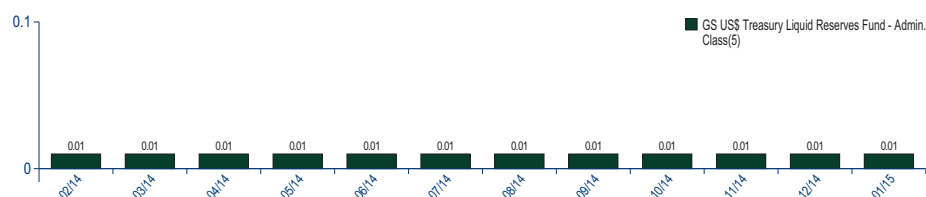
Fund Facts

ISIN - Admin. Class	IE00B2Q5LK99
Bloomberg Ticker - Admin. Class	GSUTLRA ID
Dealing and valuation	Daily
Reporting year end	31 December
Fund manager	Goldman Sachs Asset Management International, US Money Market Team
Settlement	T
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, plc
Total Expense Ratio - up-to (%) ⁵	0.45

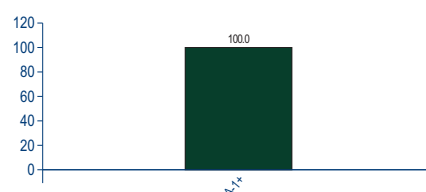
Performance Summary (%)

	Since Launch	1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	3 Yrs	5 Yrs
Admin. Class ⁶	0.88	0.00	0.00	0.00	0.01	0.01	0.01

Monthly (Simple) Average Annualised (Net) Yield (%)



Credit Allocation (%) ⁽⁷⁾



Asset Allocation (%) ⁽⁴⁾

Repurchase Agreement (Government)	63.3
Treasury Notes/Bonds	36.7

Please see Additional Notes. All performance and holdings data as at 31-January-15.

⁽¹⁾ More information about the Standard and Poor's Ratings Services and its calculation can be found on the following website: <https://www.spratings.com/products-and-capabilities/principal-stability-fund-ratings.html>. ⁽²⁾ The GS US\$ Treasury Liquid Reserves Fund is classified as a

Goldman Sachs US\$ Treasury Liquid Reserves Fund

Certain Material 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 KIID 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.

Additional Notes

Registered and Principal Offices

Dublin domiciled Funds:

Fixed Income, Currency Funds and Cash Management Funds Principal Office:

c/o BNY Fund Services (Ireland) Limited
Guild House
Guild Street, IFSC
Dublin 1
Ireland

Goldman Sachs Funds, plc

Cash Management Funds domiciled in Dublin

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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Distribution of Shares: Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

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An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

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The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed below:

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

France: RBC Investor Services Bank France SA, 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Greece: Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece

Ireland: RBC Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Luxembourg: RBC Investor Services Bank S.A., 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden, and/or from your financial advisor.

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Spain: The fund is a foreign UCITS registered with the CNMV registry with number 305 (PLC). A full and KIID about the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores ("CNMV") webpage at www.cnmv.es.

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