

Goldman Sachs US\$ Liquid Reserves Fund - Admin. Acc.

A sub-fund of Goldman Sachs Funds, plc

Moody's Rating
Aaa-mf
Standard & Poor's
Ratings Services ⁽¹⁾
AAAm
Fitch Rating
AAAmmf

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 12,088.11 |
| Total Net Assets (m) | USD 30,238 |
| Weighted Average Maturity (days) | 40 |
| Weighted Average Life (days) | 78 |

Fund Characteristics

| | |
|--------------------------------------|-----------|
| Currency - Admin. Accum. Class | USD |
| Inception Date - Admin. Accum. Class | 27-Feb-02 |
| Fund Domicile | Dublin |

Fund Structure (%)⁽⁴⁾

| Period (days) | % |
|---------------|------|
| Overnight | 36.8 |
| 2 - 7 | 11.6 |
| 8 - 30 | 10.2 |
| 31 - 60 | 6.8 |
| 61 - 90 | 4.8 |
| 91 - 120 | 8.4 |
| 121 - 150 | 1.2 |
| 151 - 180 | 0.6 |
| 181 - 365 | 14.9 |
| 365+ | 4.7 |

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 |

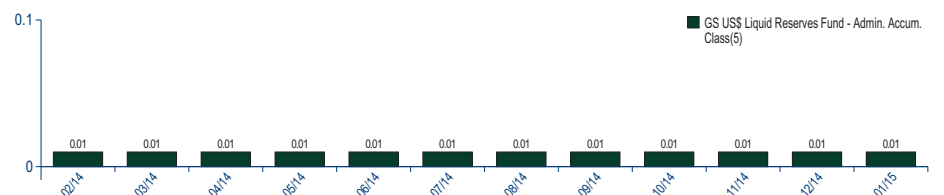
Fund Facts

| | |
|--|--|
| ISIN - Admin. Accum. Class | IE0031294410 |
| Bloomberg Ticker - Admin. Accum. Class | GSUSLAA ID |
| Distribution | N/A |
| Dealing and valuation | Daily |
| Reporting year end | 31 December |
| Fund manager | Goldman Sachs Asset Management International, US Money Market Team |
| Settlement | T + 1 |
| EU Savings Directive | In Scope |
| Fund Company | Goldman Sachs Funds, plc |
| Total Expense Ratio - up-to (%) ⁽⁵⁾ | 0.45 |

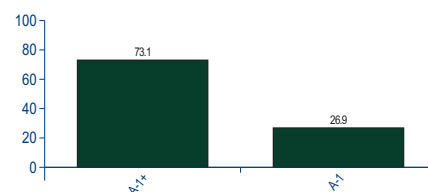
Performance Summary (%)

| | Since Launch | 1 Mth | Cumulative 3 Mths | YTD | 1 Yr | Annualised 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|--------------|-------|----------------------|------|------|---------------------|-------|--------|
| Admin. Accum. Class ⁽⁵⁾ | 19.42 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 1.47 |

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



Credit Allocation (%)⁽⁷⁾



Asset Allocation (%)⁽⁴⁾

| | |
|------------------------------------|------|
| Time Deposit | 30.8 |
| Certificates Of Deposit | 23.1 |
| Repurchase Agreement (Other) | 11.2 |
| Variable Rate Obligations | 10.3 |
| Extendable Notes | 8.0 |
| Asset Backed Commercial Paper | 6.0 |
| Commercial Paper | 4.0 |
| US Government Agency Discount Note | 3.8 |
| Sovereign Commercial Paper | 1.9 |
| Medium Term Notes | 0.7 |
| Covered Bond | 0.2 |

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\$ 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. ⁽³⁾ The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. While the Fund seeks to preserve a stable NAV, there is no guarantee that this can be achieved. ⁽⁴⁾ All holdings are based upon trade date and not settlement date. Holdings detail total trade par exposure as at date of report. ⁽⁵⁾ This is the monthly simple average of the annualised net daily yield of the US\$ Liquid Reserves Fund - Administration Accumulation Share Class. The Fund's net return was 1.2% for the partial year (28-Feb-02 to 31-Dec-02), 0.8% in 2003, 1.0% in 2004, 2.82% in 2005, 4.61% in 2006, 4.86% in 2007, 2.29% in 2008, 0.19% in 2009, 0.01% in 2010, 0.01% in 2011, 0.01% in 2012, 0.01% in 2013 and 0.01% in 2014. Source: Goldman Sachs Asset Management International. Portfolio returns are shown net of applicable ongoing fees within the Portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against a specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. ⁽⁶⁾ For further details of the charging structure of this product please refer to the prospectus. ⁽⁷⁾ Please note that the credit allocation provided details the Moody's breakdown of the fund as at the reported date. For repurchase agreement counterparties we have provided the average rating of the underlying collateral. All holdings are based upon trade date and not settlement date. Holdings detail total trade par exposure as at date of report.

Goldman
Sachs

Asset
Management

Goldman Sachs US\$ 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.

This document has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Offering Documents: This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

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.

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

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

Investment Not Insured: Investment into the fund is not insured or guaranteed by any Government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs money market funds seek to preserve a stable net asset value per share, it is possible to lose money by investing in the funds.

The information contained herein must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSI. Goldman Sachs International accepts no liability for the misuse or inappropriate distribution of this material.

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.

Please note in addition for:

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

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.

Australia: This marketing material is distributed in Australia and New Zealand by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients in Australia for the purposes of section 761G of the Corporations Act 2001 (Cth) and to clients who either fall within any or all of the categories of investors set out in section 3(2) or sub-section 5(2CC) of the Securities Act 1978 (NZ).

Singapore: This material has been issued or approved for use in or from Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165V).

Hong Kong: This material has been issued or approved for use in or from Hong Kong by Goldman Sachs (Asia) L.L.C.

© 2015 Goldman Sachs. All rights reserved.