

Goldman Sachs US\$ Liquid Reserves Fund (the "Fund")

Preferred Class

(ISIN: IE0009407531)

a sub-fund of Goldman Sachs Funds, plc (the "Company")

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

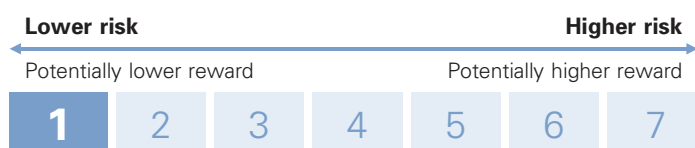
Key Investor Information

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 Fund seeks to maximise current income while maintaining liquidity and preserving capital.
- The Fund will invest in a diversified range of high quality securities, all of which are due to be paid within 397 days of being purchased. The average time to the maturity date (meaning date of interest rate change or principal repayment, if earlier) of all such securities will be up to 60 days and the average time until the full principal must be repaid on all securities will be up to 120 days.
- The Fund will invest in US Dollar denominated debt securities and debt instruments issued by local and national governments, supranational organisations, high quality banks and other financial firms so long as they are considered to be the equivalent of First Tier Securities which means the highest credit rating category for short term investments by recognised credit rating agencies.
- The Fund is a "short-term money market fund" as defined by the European Securities and Markets Authority and is expected to maintain an Aaa/MR1+ by Moody's credit rating agency.
- The Fund may also invest up to 10% of the assets in other short-term money market funds with similar investment objectives and policies to the Fund and that would present minimal credit risk.
- Shares in the Fund may be redeemed daily on demand.
- Income (net of expenses) will be declared as a dividend daily and distributed monthly.
- The share class seeks to maintain a stable Net Asset Value Per Share however this may not be guaranteed.
- The Fund currency is USD. The share class currency is USD.
- **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 Fund. 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 fund stated to have a lower risk profile may in fact fall in value more than a fund with a higher risk profile.

The Fund is in category 1 as it mostly invests in high quality, short-term, debt securities.

The capital is not guaranteed.

Other Material Risks:

- **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.

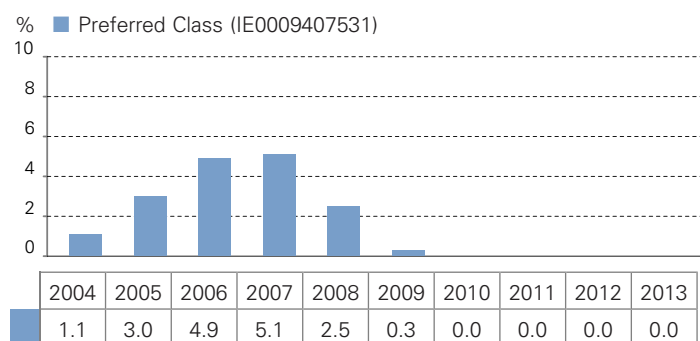
For more detailed information on the risks associated with an investment in the Fund, please refer to the section in the Prospectus entitled "Risk Considerations" and discuss with your professional advisers.

Charges

The charges you pay are used to pay the cost of running the Fund, 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	0.30%
Charges taken from the fund under certain specific conditions	
Performance fee	none

Past Performance



Practical Information

Custodian: BNY Mellon Trust Company (Ireland) Limited

Further Information: More detailed information on the Fund, including the Prospectus, published prices of shares, the latest annual and semi-annual report are available free of charge from the Company's registered office, the administrator or the Fund's distributors. The Prospectus is available in English, French, German and Spanish.

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

The Company is an investment company with segregated liability between funds under Irish law. This means that the assets and liabilities of one fund are separate from the assets and liabilities of another fund. Therefore, the assets of the Fund you have invested in should not be used to pay the liabilities of other funds. 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 December 2013. This figure may vary from year to year. It excludes Fund transaction costs (which are payable from the assets of the Fund and may impact returns on your investment) and performance fees (where applicable).

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

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

The Fund was launched in August 1996. The Share Class was launched in March 2000.

Where applicable, past performance has been calculated in USD and is expressed as a percentage change of the Fund'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 Funds: Shares are available in other share classes and as described under "Share Classes" in the Prospectus and in other currencies as may be specified in the relevant supplement for the Fund. Shareholders may apply for their shares in any share class of any fund to be converted into any share class of another fund, subject to the conditions set out in the Company's Prospectus (charges may apply).

Liability Statement: The Company 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 Company.

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