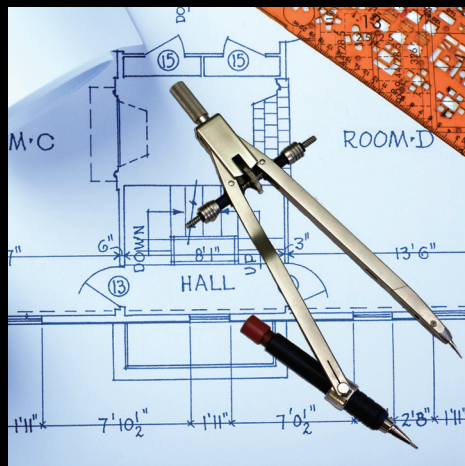


# Monthly Fund update

Funds domiciled In Luxembourg and Dublin

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# 0914

All data as at 30 September 2014

**Performance Overview.....2****Innovative****Global**

Goldman Sachs Global Currency Plus Portfolio.....5

**Quantitative Equity****Europe**Goldman Sachs Europe CORE® Equity Portfolio<sup>(1)</sup>.....6**US**Goldman Sachs US CORE® Equity Portfolio<sup>(1)</sup>.....7Goldman Sachs US Small Cap CORE® Equity Portfolio<sup>(1)</sup>.....8**Emerging and Growth**

Goldman Sachs Growth &amp; Emerging Markets CORE® Equity Portfolio.....9

**Global**Goldman Sachs Global CORE® Equity Portfolio<sup>(1)</sup>.....10Goldman Sachs Global Small Cap CORE® Equity Portfolio<sup>(1)</sup>.....11**Fundamental Equity****Europe**

Goldman Sachs Europe Equity Partners Portfolio.....12

**US**

Goldman Sachs US Equity Portfolio.....13

Goldman Sachs US Focused Growth Equity Portfolio.....14

**Asia**

Goldman Sachs China Opportunity Portfolio.....15

Goldman Sachs India Equity Portfolio.....16

Goldman Sachs Asia Portfolio.....17

Goldman Sachs Japan Portfolio.....18

**Emerging and Growth**Goldman Sachs N-11® Equity Portfolio<sup>(1)</sup>.....19

Goldman Sachs BRICs Portfolio.....20

Goldman Sachs Growth &amp; Emerging Markets Broad Equity Portfolio.....21

**Global**

Goldman Sachs Global Equity Unconstrained Portfolio.....22

Goldman Sachs Strategic Global Equity Portfolio.....23

Goldman Sachs Global Equity Partners Portfolio.....24

Goldman Sachs Global Responsible Equity Portfolio.....25

**Fixed Income****Europe**

Goldman Sachs Sterling Broad Fixed Income Plus Portfolio.....26

Goldman Sachs Sterling Broad Fixed Income Portfolio.....27

Goldman Sachs Sterling Credit Portfolio.....28

**US**

Goldman Sachs US Fixed Income Portfolio.....29

Goldman Sachs US Mortgage Backed Securities Portfolio.....30

**Emerging and Growth**

Goldman Sachs Growth &amp; Emerging Markets Corporate Bond Portfolio.....31

Goldman Sachs Growth &amp; Emerging Markets Debt Local Portfolio.....32

Goldman Sachs Growth &amp; Emerging Markets Debt Portfolio.....33

Goldman Sachs Growth & Emerging Markets Debt Portfolio - Duration.....34  
Hdgd**Global**

Goldman Sachs Global Strategic Income Bond Portfolio.....35

Goldman Sachs Global Credit Portfolio (Hedged).....36

Goldman Sachs Global High Yield Portfolio.....37

Goldman Sachs Global High Yield Portfolio - Duration Hdgd.....38

Goldman Sachs Global High Yield Portfolio - EUR Hdgd.....39

Goldman Sachs Global Fixed Income Portfolio (Hedged).....40

Goldman Sachs Global Fixed Income Plus Portfolio (Hedged).....41

Goldman Sachs Global Fixed Income Portfolio.....42

Goldman Sachs Strategic Absolute Return Bond I Portfolio.....43

Goldman Sachs Strategic Absolute Return Bond II Portfolio.....44

**Additional Notes.....45**

<sup>(1)</sup> The marks "CORE®" and "N-11®" are registered service marks of Goldman, Sachs & Co.  
Please see individual fund page for fund domicile

# Performance Overview

0914

	Domicile	Currency	Launch Date	Year to Date	One Year	Three Years	Cumulative Performance (%)			Annualised Performance (%)			
							Five Years	Ten Years	Since Launch	2011	2012	2013	Since Launch
Innovative													
Global													
Goldman Sachs Global Currency Plus Portfolio (USD)	LUX	USD	02 Sep 08	3.40	3.26	8.52	0.89	-	(0.98)	(5.60)	5.20	(0.70)	(0.20)
Overnight US Libor				0.10	0.09	0.39	0.80	-	1.47	0.20	0.20	0.10	0.20
Goldman Sachs Global Currency Plus Portfolio (EUR)	LUX	EUR	02 Sep 08	3.40	3.27	8.51	1.29	-	(0.29)	(5.00)	5.00	(0.70)	0.00
O/N EUR Libor				0.10	0.09	0.44	1.56	-	3.31	0.80	0.20	0.00	0.50
Quantitative Equity													
Europe													
Goldman Sachs Europe CORE® Equity Portfolio	LUX	EUR	01 Oct 99	9.40	16.59	70.25	52.01	79.31	65.40	(14.80)	18.50	20.10	3.40
MSCI Europe (NTR, EUR)				7.00	13.39	63.80	61.51	86.81	62.71	(8.10)	17.20	19.80	3.30
Goldman Sachs Europe CORE® Equity Portfolio	LUX	EUR	14 Nov 05	9.40	16.52	70.15	51.83	-	36.80	(14.80)	18.50	20.20	3.60
US													
Goldman Sachs US CORE® Equity Portfolio	LUX	USD	18 Nov 96	7.90	19.07	79.67	97.43	82.74	183.54	3.00	12.00	35.20	6.00
S&P 500 Net Return (USD)				7.80	19.00	82.45	100.85	103.54	242.24	1.50	15.20	31.50	7.10
Goldman Sachs US CORE® Equity Portfolio	LUX	USD	14 Nov 05	7.90	19.03	79.53	97.55	-	61.40	2.90	12.10	35.10	5.50
Goldman Sachs US Small Cap CORE® Equity Portfolio	LUX	USD	05 Dec 05	(3.80)	4.53	69.64	104.69	-	61.50	2.10	9.80	39.60	5.60
Russell 2000 index, Net TR in USD				(4.70)	3.54	76.15	91.19	-	74.55	(4.50)	15.80	38.30	6.50
Goldman Sachs US Small Cap CORE® Equity Portfolio	LUX	USD	05 Dec 05	(4.70)	2.77	71.37	97.46	-	55.60	1.70	12.60	36.90	5.10
Emerging and Growth													
Goldman Sachs Growth & Emerging Markets CORE® Equity Portfolio	LUX	USD	10 Aug 09	1.10	3.58	29.13	28.28	-	36.10	(18.60)	23.70	(1.60)	6.20
MSCI Emerging Markets (EM) - Net				2.40	4.30	23.16	24.15		33.15	(18.40)	18.20	(2.60)	5.70
Global													
Goldman Sachs Global CORE® Equity Portfolio	LUX	USD	14 Oct 04	6.60	15.96	71.28	71.14	-	92.77	(7.00)	14.10	32.00	6.80
MSCI World Index - USD (Net Total Return)				3.90	12.20	64.00	67.47	-	98.19	(5.50)	15.80	26.70	7.10
Goldman Sachs Global CORE® Equity Portfolio	LUX	USD	14 Nov 05	6.70	16.01	71.20	71.20	-	58.70	(7.00)	14.00	32.00	5.30
Goldman Sachs Global Small Cap CORE® Equity Portfolio	LUX	USD	03 Aug 06	(1.40)	7.44	71.55	93.82	-	58.07	(6.60)	17.40	37.30	5.80
S & P Developed SmallCap - Net, USD				(0.70)	6.71	65.89	78.16	-	63.75	(8.90)	17.50	32.00	6.20
Fundamental Equity													
Europe													
Goldman Sachs Europe Equity Partners Portfolio	LUX	EUR	30 Sep 96	5.30	11.81	64.70	63.46	78.27	209.15	(11.20)	19.00	22.10	6.50
MSCI Europe Index (NTR, Unhdgd, EUR)				7.00	13.39	63.80	61.64	92.15	255.35	(8.10)	17.20	19.80	7.30
Goldman Sachs Europe Equity Partners Portfolio	LUX	USD	27 Jul 98	(3.60)	4.18	54.75	40.78	80.47	82.59	(14.20)	21.10	27.30	3.80
MSCI Europe Index (NTR, Unhdgd, USD)				(1.90)	5.82	54.22	39.69	95.44	93.97	(11.10)	19.10	25.20	4.20
US													
Goldman Sachs US Equity Portfolio	LUX	USD	03 Feb 06	6.30	15.98	76.13	81.45	-	80.00	(5.70)	15.20	32.50	7.00
S&P 500 Net Return (USD)				7.80	19.00	82.45	100.85	-	76.59	1.50	15.20	31.50	6.80
Goldman Sachs US Equity Portfolio	LUX	EUR	17 Jun 09	6.40	15.94	73.31	76.83	-	100.00	(6.20)	14.20	32.00	14.00
S&P 500 (NTR, 100% Hgd to EUR)				7.60	18.68	78.90	92.51	-	124.04	1.50	14.00	31.00	16.50
Goldman Sachs US Equity Portfolio	LUX	USD	03 Feb 06	6.30	16.01	76.18	81.52	-	79.70	(5.70)	15.20	32.40	7.00
Goldman Sachs US Focused Growth Equity Portfolio	LUX	USD	15 Nov 99	4.20	13.61	66.17	74.87	82.26	33.60	(3.70)	16.10	27.40	2.00
Russell 1000 Growth (USD net)				7.50	18.60	80.93	109.57	127.33	43.59	2.20	14.60	32.80	2.50
Goldman Sachs US Focused Growth Equity Portfolio	LUX	USD	14 Nov 05	4.30	13.66	66.23	74.97	-	66.40	(3.70)	16.10	27.50	5.90
Asia													
Goldman Sachs China Opportunity Portfolio - Base Shares (Acc.)	LUX	USD	26 Aug 09	0.40	6.29	37.36	21.36	-	25.00	(24.70)	20.50	7.10	4.50
MSCI China Index (Net TR, unhedged, USD) - Leading Benchmark				0.70	4.55	47.05	19.86	-	22.21	(19.70)	22.70	3.60	4.00
Goldman Sachs China Opportunity Portfolio - Base Shares Distribution	LUX	USD	26 Aug 09	0.40	6.33	37.35	21.34	-	24.98	(24.70)	20.30	7.10	4.50
Goldman Sachs India Equity Portfolio	LUX	USD	26 Mar 08	36.90	60.81	55.49	60.47	-	50.20	(32.50)	39.30	(3.60)	6.40
MSCI India IMI (NR, Unhdgd, USD)				27.10	41.83	28.78	21.16	-	9.01	(39.20)	27.20	(5.30)	1.30
Goldman Sachs Asia Portfolio	LUX	USD	31 May 94	2.70	9.66	28.74	30.40	103.09	127.59	(18.20)	16.40	4.60	4.10
MSCI Asia FR ex-Japan (Net TR)				4.70	8.24	36.36	39.18	177.01	112.23	(17.30)	22.30	3.10	3.80
Goldman Sachs Asia Portfolio	LUX	USD	14 Nov 05	2.80	9.73	28.79	30.39	-	57.90	(18.20)	16.40	4.50	5.30
Goldman Sachs Japan Portfolio	LUX	JPY	30 Apr 96	2.00	12.59	89.22	60.29	40.90	20.19	(21.00)	23.40	57.20	1.00
TOPIX Index (JPY)				3.80	13.32	85.58	61.83	43.98	(4.74)	(17.00)	20.80	54.40	(0.30)
Goldman Sachs Japan Portfolio	LUX	USD	21 Jan 02	(2.20)	0.30	32.90	30.11	36.00	68.36	(16.30)	10.40	28.50	4.20
TOPIX Index (USD)				(0.60)	1.37	30.40	32.09	44.73	95.39	(12.50)	7.50	27.00	5.40

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# Performance Overview

0914

Fundamental Equity (Cont.)	Domicile	Currency	Launch Date	Year to Date	One Year	Three Years	Cumulative Performance (%)			Annualised Performance (%)			
							Five Years	Ten Years	Since Launch	2011	2012	2013	Since Launch
Emerging and Growth													
Goldman Sachs N-11® Equity Portfolio	LUX	USD	26 Jan 11	5.30	8.48	26.20	-	-	7.40	-	21.30	(1.20)	2.00
MSCI EM Unhedged USD Net Divs				2.40	4.30	23.16	-	-	(3.11)	-	30.40	(2.40)	(0.90)
Goldman Sachs BRICs Portfolio	LUX	USD	17 Jan 06	(0.80)	3.56	11.94	(0.44)	-	43.42	(26.40)	14.60	(3.00)	4.20
MSCI BRIC Index - Net				1.30	2.97	16.81	6.30	-	79.10	(22.80)	14.50	(3.50)	6.90
Goldman Sachs BRICs Portfolio	LUX	EUR	17 Mar 06	(0.80)	3.55	9.42	(4.45)	-	13.80	(27.20)	13.50	(3.50)	1.50
Goldman Sachs BRICs Portfolio	LUX	USD	17 Jan 06	(0.80)	3.47	11.88	(0.49)	-	43.20	(26.40)	14.60	(3.00)	4.20
Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio	LUX	USD	15 Dec 97	4.40	9.77	21.28	17.77	147.84	221.18	(20.20)	16.00	(2.60)	7.20
MSCI Emerging Markets Index (EM) - Net				2.40	4.30	23.16	25.23	183.47	295.82	(18.40)	18.20	(2.60)	8.50
Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio	LUX	USD	14 Nov 05	4.40	9.79	21.26	17.78	-	60.30	(20.20)	15.90	(2.50)	5.50
Global													
Goldman Sachs Strategic Global Equity Portfolio	LUX	USD	04 Dec 92	1.10	8.19	59.81	56.60	70.03	239.40	(11.90)	19.00	27.50	5.80
MSCI World Index - USD (Net Total Return)				3.90	12.20	64.00	67.74	104.78	382.77	(5.50)	15.80	26.70	7.50
Goldman Sachs Strategic Global Equity Portfolio	LUX	USD	14 Nov 05	1.10	8.14	59.69	56.38	-	43.40	(12.00)	19.10	27.50	4.10
Goldman Sachs Global Equity Partners Portfolio - Base Shares (Acc.)	LUX	USD	23 Feb 06	1.70	10.65	69.81	56.72	-	42.30	(15.10)	19.10	31.70	4.20
MSCI World Index - USD (Net Total Return)				3.90	12.20	64.00	67.47	-	55.41	(5.50)	15.80	26.70	5.30
Goldman Sachs Global Equity Partners Portfolio - OCS (GBP)	LUX	GBP	03 Jul 06	3.70	10.07	63.03	54.86	-	56.36	(14.40)	14.00	29.40	5.60
MSCI World Index - GBP (Net Total Return)				6.10	12.08	57.59	65.22	-	74.65	(4.80)	10.70	24.30	7.00
Goldman Sachs Global Responsible Equity Portfolio	LUX	USD	16 Sep 08	1.30	8.53	53.27	47.14	-	36.10	(10.60)	15.20	23.70	5.20
MSCI All Country World Index (Net total return, unhedged, USD)-Daily				3.70	11.32	58.56	60.93	-	51.59	(7.30)	16.10	22.80	7.10
Fixed Income													
Europe													
Goldman Sachs Sterling Broad Fixed Income Plus Portfolio	LUX	GBP	23 Jan 06	7.30	6.81	19.96	37.94	-	48.28	9.90	9.10	(0.90)	4.60
BofA ML Sterling Broad Market Index (GBP)				7.60	6.49	16.11	34.56	-	50.64	13.50	6.10	(2.60)	4.80
Goldman Sachs Sterling Broad Fixed Income Plus Portfolio	LUX	GBP	23 Jan 06	7.20	6.71	19.77	37.62	-	47.80	10.10	8.70	(0.80)	4.60
Goldman Sachs Sterling Broad Fixed Income Portfolio	LUX	GBP	10 Dec 01	6.40	5.53	14.38	32.19	51.23	71.87	12.00	5.70	(2.10)	4.30
BofA ML Sterling Broad Market Index				7.60	6.49	16.11	34.56	71.44	101.58	13.50	6.10	(2.60)	5.60
Goldman Sachs Sterling Broad Fixed Income Portfolio	LUX	GBP	14 Nov 05	6.50	5.58	14.47	32.45	-	40.00	12.00	5.70	(2.20)	3.90
Goldman Sachs Sterling Credit Portfolio	LUX	GBP	18 Dec 08	7.10	7.20	28.28	43.77	-	64.67	5.90	14.50	1.60	9.00
iBoxx Sterling Non Gilts				7.50	7.50	25.43	42.75	-	57.48	6.90	13.00	0.90	8.20
US													
Goldman Sachs US Fixed Income Portfolio	LUX	USD	27 Jul 98	3.70	3.86	8.67	24.35	44.37	106.52	6.70	5.90	(2.00)	4.60
Barclays US Aggregate (One Day Lag)				4.10	4.02	7.71	22.43	57.15	133.92	8.10	4.40	(2.00)	5.40
Goldman Sachs US Fixed Income Portfolio	LUX	USD	14 Nov 05	3.70	3.78	8.67	24.37	-	42.90	6.80	5.90	(1.90)	4.10
Goldman Sachs US Mortgage Backed Securities Portfolio	LUX	USD	30 Sep 02	4.10	3.77	7.18	18.77	51.11	63.79	4.90	4.30	(2.00)	4.20
Barclays US Securitized Index (1 day lag)				4.10	3.72	6.98	20.55	57.03	70.14	6.50	3.00	(1.20)	4.50
Goldman Sachs US Mortgage Backed Securities Portfolio	LUX	USD	14 Nov 05	4.00	3.62	7.36	19.25	-	48.70	4.70	4.40	(1.80)	4.60
Emerging and Growth													
Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio	LUX	USD	17 May 11	5.20	7.78	28.85	-	-	22.68	-	17.80	(0.90)	6.20
JPM CEMBI Broad Diversified Index				6.20	8.33	26.31	-	-	19.95	-	14.90	(0.60)	5.50
Goldman Sachs Growth & Emerging Markets Debt Local Portfolio	LUX	USD	29 Jun 07	(1.80)	(3.17)	5.89	19.44	-	22.83	(4.40)	19.50	(10.50)	2.90
JPM GBI EM Global diversified index in USD				0.00	(1.54)	6.77	-	-	20.78	(1.80)	16.70	(9.00)	2.60
Goldman Sachs Growth & Emerging Markets Debt Local Portfolio	LUX	USD	29 Jun 07	(1.80)	(3.15)	5.85	19.75	-	23.10	(4.20)	19.50	(10.60)	2.90
Goldman Sachs Growth & Emerging Markets Debt Portfolio	LUX	USD	03 May 00	7.50	8.97	27.17	49.23	123.66	323.46	7.00	18.80	(6.00)	10.50
JPM EMBI Global Diversified				8.20	9.52	25.62	48.07	122.67	295.28	7.40	17.40	(5.30)	10.00
Goldman Sachs Growth & Emerging Markets Debt Portfolio	LUX	EUR	12 Oct 07	7.50	8.91	26.54	49.22	-	54.00	7.60	18.40	(6.20)	6.40
Goldman Sachs Growth & Emerging Markets Debt Portfolio	LUX	USD	14 Nov 05	7.50	8.97	27.18	49.21	-	89.50	7.00	18.80	(5.90)	7.50
Goldman Sachs Growth & Emerging Markets Debt Portfolio - Base Shares (Duration-Hdgd)	LUX	USD	13 Jul 11	3.10	5.14	22.66	-	-	11.25	-	14.70	(1.00)	3.40
JPM EMBI Global Diversified				8.20	9.52	25.62	-	-	23.22	-	17.40	(5.30)	6.70

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# Performance Overview

0914

Fixed Income (Cont.)	Domicile	Currency	Launch Date	Year to Date	One Year	Three Years	Cumulative Performance (%)			Annualised Performance (%)			
							Five Years	Ten Years	Since Launch	2011	2012	2013	Since Launch
Global													
Goldman Sachs Global Strategic Income Bond Portfolio	LUX	USD	28 Mar 11	0.70	3.02	20.47	-	-	16.61	-	11.80	6.50	4.50
3 Month Libor (USD)				0.20	0.24	1.01	-	-	1.16	-	0.40	0.30	0.30
Goldman Sachs Global Strategic Income Bond Portfolio	LUX	EUR	27 Mar 13	0.70	3.01	-	-	-	4.08	-	-	-	2.70
3 Month Libor (EUR)				0.20	0.22	-	-	-	0.29	-	-	-	0.20
Goldman Sachs Global Credit Portfolio (Hedged)	LUX	USD	26 Jan 06	4.90	6.34	18.02	30.04	-	35.47	4.00	10.70	0.30	3.60
Barclays Global Aggregate Corporate Bond Index - USD Hedged				5.70	6.78	18.79	33.12	-	56.62	5.10	10.70	0.10	5.30
Goldman Sachs Global Credit Portfolio (Hedged)	LUX	USD	26 Jan 06	4.80	6.35	18.10	30.23	-	35.70	4.10	10.80	0.40	3.60
Goldman Sachs Global High Yield Portfolio - Base Shares Distribution	LUX	USD	27 Jan 98	1.90	5.39	32.67	54.44	89.38	179.01	2.00	14.60	7.40	6.30
Barclays US High Yield - 2% Issuer Cap				3.50	7.19	37.07	64.90	122.41	205.19	5.00	15.70	7.40	6.90
Goldman Sachs Global High Yield Portfolio - Base Shares (Acc.)	LUX	USD	14 Nov 05	1.90	5.44	32.54	54.59	-	78.40	2.00	14.50	7.50	6.70
Goldman Sachs Global High Yield Portfolio - Base Shares (Duration-Hdgd)	LUX	USD	13 Jul 11	0.10	3.97	28.44	-	-	15.98	-	11.50	9.40	4.70
Barclays U.S. High-Yield 2% Issuer Capped Bond Index				3.50	7.19	37.07	-	-	27.92	-	15.70	7.40	7.90
Goldman Sachs Global High Yield Portfolio - Base Shares (Acc.) (Duration Hdgd)	LUX	USD	13 Jul 11	0.10	3.85	28.32	-	-	16.00	-	11.50	9.30	4.70
Goldman Sachs Global High Yield Portfolio - OCS (EUR-Hdgd)	LUX	EUR	07 May 99	1.80	5.39	31.92	54.50	85.43	116.74	2.30	14.40	7.30	5.10
Barclays US High Yield - 2% Issuer Cap in EUR (Hedged)				3.30	6.98	35.50	62.16	114.66	152.06	4.90	15.20	7.10	6.20
Goldman Sachs Global Fixed Income Portfolio (Hedged)	LUX	EUR	17 Dec 01	4.20	5.15	10.40	20.15	37.46	59.28	4.60	5.30	0.00	3.70
Barclays Global Aggregate Hedged to EURO				5.30	5.51	11.78	23.25	51.53	80.30	6.00	5.50	(0.30)	4.70
Goldman Sachs Global Fixed Income Portfolio (Hedged)	LUX	EUR	14 Nov 05	4.20	5.07	10.41	20.00	-	32.60	4.50	5.40	0.00	3.20
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	LUX	EUR	25 Jan 06	5.20	6.63	17.25	27.61	-	43.32	3.50	8.90	1.70	4.20
Barclays Global Aggregate Hedged to EURO				5.30	5.51	11.78	23.25	-	44.56	6.00	5.50	(0.30)	4.30
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	LUX	EUR	25 Jan 06	5.20	6.70	17.36	27.72	-	43.30	3.40	8.90	1.80	4.20
Goldman Sachs Global Fixed Income Portfolio	LUX	USD	26 Feb 93	1.00	1.26	3.62	13.11	45.94	176.57	4.00	5.00	(1.90)	4.80
Barclays Global Aggregate in USD				1.60	1.19	3.52	14.17	53.55	239.45	5.60	4.30	(2.60)	5.80
Goldman Sachs Global Fixed Income Portfolio	LUX	USD	14 Nov 05	1.00	1.25	3.62	13.11	-	45.80	4.00	5.10	(1.90)	4.30
Goldman Sachs Strategic Absolute Return Bond I Portfolio	LUX	USD	28 Jun 06	0.60	1.76	9.40	10.42	-	14.64	(2.80)	5.60	3.40	1.70
3 Month Libor (USD)				0.20	0.24	1.01	1.66	-	14.34	0.30	0.40	0.30	1.60
Goldman Sachs Strategic Absolute Return Bond I Portfolio	LUX	EUR	28 Jun 06	0.60	1.71	8.98	10.85	-	13.28	(2.20)	5.40	3.30	1.50
3 Month Libor (EUR)				0.20	0.22	1.19	3.16	-	16.15	1.40	0.50	0.20	1.80
Goldman Sachs Strategic Absolute Return Bond I Portfolio	LUX	GBP	18 Aug 06	0.80	2.02	10.11	11.77	-	18.35	(2.50)	5.80	3.60	2.10
3-Month GBP LIBOR				0.40	0.54	2.02	3.53	-	19.17	0.90	0.80	0.50	2.20
Goldman Sachs Strategic Absolute Return Bond II Portfolio	LUX	USD	28 Jun 06	0.70	3.01	16.35	18.08	-	26.98	(4.80)	10.20	5.70	2.90
3 Month Libor (USD)				0.20	0.24	1.01	1.66	-	14.34	0.30	0.40	0.30	1.60
Goldman Sachs Strategic Absolute Return Bond II Portfolio	LUX	EUR	28 Jun 06	0.70	3.02	16.33	19.03	-	25.64	(4.10)	10.20	5.60	2.80
3 Month Libor (EUR)				0.20	0.22	1.19	3.16	-	16.15	1.40	0.50	0.20	1.80
Goldman Sachs Strategic Absolute Return Bond II Portfolio	LUX	GBP	17 Jul 06	0.90	3.28	17.62	20.16	-	31.33	(4.50)	10.80	6.00	3.40
3-Month GBP LIBOR				0.40	0.54	2.02	3.53	-	20.18	0.90	0.80	0.50	2.30

All performance data as at 30-September-14. Source: Goldman Sachs Asset Management International. Returns are shown net of management fees and expenses and after the reinvestment of dividends using month-end NAV's. Investors may not directly invest in the indices. Please refer to the relevant page of this document for specific risk disclosures applying to each Fund. Please see Additional Notes. **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.**

# Goldman Sachs Global Currency Plus Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

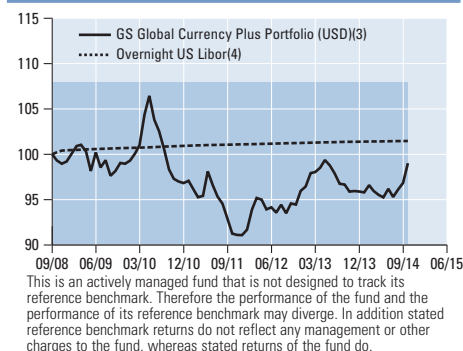
## Financial Information<sup>(1)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD99.02
Net Asset Value (NAV) - OCS (Acc.) (EUR-Hdgd) <sup>(3)</sup>	EUR99.71
Total Net Assets (m)	USD 22

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - OCS (Acc.) (EUR-Hdgd)	EUR
Inception Date - Base Shares Distribution	02-Sep-08
Inception Date - OCS (Acc.) (EUR-Hdgd)	02-Sep-08
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	-0.9	-6.2	3.6	1.4	3.3
Index	0.2	0.2	0.2	0.1	0.1

## Fund Data

Historical Volatility Portfolio - 3 yrs	3.09
Excess returns - 3 yrs	2.63
Historical Tracking error - 3 yrs	3.09
Target Average Annual Volatility Range <sup>(8)</sup>	6.0-10.0%

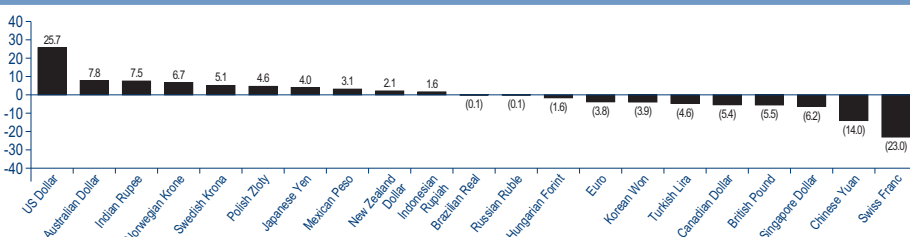
## Fund Facts

ISIN - Base Shares Distribution	LU0280918185
ISIN - OCS (Acc.) (EUR-Hdgd)	LU0280836379
Bloomberg Ticker - Base Shares Distribution	GSGCPBD
Bloomberg Ticker - OCS (Acc.) (EUR-Hdgd)	GSGCPEH
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Overnight US Libor
Fund manager	Goldman Sachs Asset Management International, Global Currency Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	2.00
Performance Fee (%) <sup>(6)</sup>	20.00
Total Expense Ratio (%) <sup>(9)</sup>	2.40

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(3)</sup>	(0.98)	2.24	3.90	3.36	3.26	2.76	0.18
Overnight US Libor <sup>(4)</sup>	1.47	0.01	0.02	0.07	0.09	0.13	0.16
OCS (Acc.) (EUR-Hdgd) <sup>(3)</sup>	(0.29)	2.24	3.90	3.39	3.27	2.76	0.26

## Active Currency (%)<sup>(8)</sup>



Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that the Goldman Sachs Global Currency Plus Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Currency Plus Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(2)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(3)</sup> 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 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. <sup>(4)</sup> The Overnight US Dollar Libor index rate is an average derived from the quotation provided by the banks determined by the British Bankers' Association (BBA). In contrast to the portfolio, the index is shown without the deduction of any expenses. <sup>(5)</sup> Targets are at Goldman Sachs Asset Management's discretion and are subject to change either upwards or downwards from time to time, for short or extended periods, in its sole discretion and without notice to shareholders, and there is in any event no assurance or commitment that any such targets will be. These are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. In order for an investor to get a measure of the potential risk of a fund, the target tracking error and the index volatility should be analyzed together. Please see additional disclosures. <sup>(6)</sup> Performance Fee is 20% of excess return. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> At 30-September-14, the forecasted volatility (predicted TE) of the fund is 1.51% per annum. The top 1 and 3 exposures contribute 51.1% and 70.4% of this forecasted volatility.

Goldman Sachs

Asset Management



# Goldman Sachs Europe CORE<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund  
Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide capital growth over the longer term. 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.

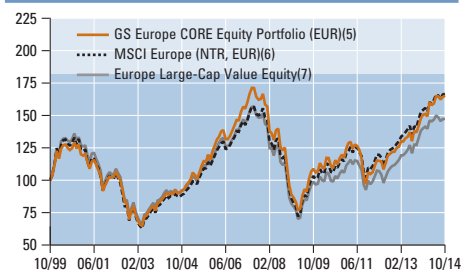
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	EUR12.89
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(5)</sup>	EUR 13.68
Total Net Assets (m)	EUR 139

## Fund Characteristics

Currency - Base Shares Distribution	EUR
Currency - Base Shares (Acc.)	EUR
Inception Date - Base Shares Distribution	01-Oct-99
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13
Fund (EUR)	7.5	-17.0	25.5	16.4	16.6
Index	9.9	-10.3	22.3	18.1	13.4
Morningstar Sector av.	6.3	-12.0	20.1	20.1	11.1
Morningstar Quartile	2	4	1	4	1

## Fund Data

No. of holdings	124
% in top 10	25
Turnover ratio (%)	147
Historical Volatility Portfolio - 3 yrs	10.41
R <sup>2</sup> - 3 yrs	0.92
Beta - 3 yrs	1.05
Excess returns - 3 yrs	1.53
Historical Tracking error - 3 yrs	2.95

## Fund Facts

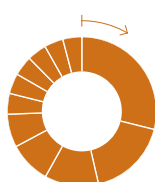
ISIN - Base Shares Distribution	LU0102219945
ISIN - Base Shares (Acc.)	LU0234681749
Bloomberg Ticker - Base Shares Distribution	GSCORE
Bloomberg Ticker - Base Shares (Acc.)	GSECEBA
Distribution	N/A
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI Europe Index (NTR, Unhgd, EUR)
Fund manager	Goldman Sachs Asset Management International, Quantitative Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	1 Yr	Annualised 3 Yrs	5 Yrs	10 Yrs
Base Shares Distribution <sup>(9)</sup>	65.40	0.78	0.39	9.42	16.59	19.39	8.73	6.01
MSCI Europe (NTR, EUR) <sup>(9)</sup>	62.71	0.36	0.79	7.00	13.39	17.86	10.06	6.44
Europe Large-Cap Value Equity Sector av. <sup>(9)</sup>	58.58	0.10	(0.82)	4.24	11.11	16.69	7.65	4.56
Quartile Position in Sector <sup>(9)</sup>	1	1	2	1	1	1	2	1
Base Shares (Acc.) <sup>(9)</sup>	36.80	0.74	0.37	9.35	16.52	19.36	8.71	-

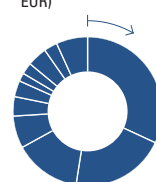
## Country Allocation (%)

GS Europe CORE Equity Portfolio



28.9%	UK
17.5%	Switzerland
11.7%	France
9.1%	Germany
7.2%	Finland
4.5%	Spain
4.4%	Italy
4.3%	Netherlands
4.2%	Norway
4.1%	Sweden
4.1%	Other

MSCI Europe Index (Net total return, unhedged, EUR)



31.9%	UK
20.6%	Switzerland
14.5%	France
7.0%	Germany
4.2%	Finland
3.5%	Spain
1.8%	Italy
2.5%	Netherlands
4.3%	Norway
2.9%	Sweden
6.8%	Other

## Top 10 Holdings<sup>(9)</sup>

Security	%	Country	Activity
Roche Holding AG	4.7	Switzerland	Health Care
Total SA	3.0	France	Energy
HSBC Holdings PLC	2.7	UK	Financials
Statoil ASA	2.5	Norway	Energy
Nokia OYJ	2.5	Finland	Information Technology
GlaxoSmithKline PLC	2.3	UK	Health Care
BP PLC	2.1	UK	Energy
British American Tobacco PLC	2.1	UK	Consumer Staples
Imperial Tobacco Group PLC	1.8	UK	Consumer Staples
Royal Dutch Shell PLC - A Share	1.8	UK	Energy

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Europe CORE Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Europe CORE Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> 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 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. <sup>(6)</sup> The MSCI Europe Index (net) is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the MSCI Europe Index (net) is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. <sup>(7)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(8)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(9)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs US CORE<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

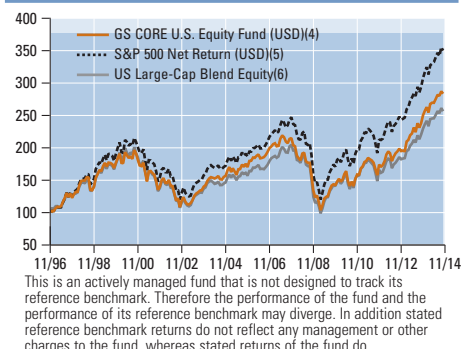
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Snap) <sup>(3)</sup>	USD	27.91
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD	16.14
Total Net Assets (m)	USD	350

## Fund Characteristics

Currency - Base Shares (Snap)	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares (Snap)	18-Nov-96
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	6.1	3.6	25.9	19.9	19.1
Index	9.5	0.5	29.3	18.5	19.0
Morningstar Sector av.	6.5	-2.0	25.2	18.7	16.4
Morningstar Quartile	3	1	3	2	1

## Fund Data

No. of holdings	122
% in top 10	25
Turnover ratio (%)	209
Historical Volatility Portfolio - 3 yrs	11.42
R <sup>2</sup> - 3 yrs	0.92
Beta - 3 yrs	1.05
Excess returns - 3 yrs	-0.62
Historical Tracking error - 3 yrs	3.36

## Fund Facts

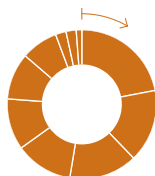
ISIN - Base Shares (Snap)	LU0065004045
ISIN - Base Shares (Acc.)	LU0234571726
Bloomberg Ticker - Base Shares (Snap)	GSUSEQP
Bloomberg Ticker - Base Shares (Acc.)	GSUSCBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	S&P 500 Net Return (USD)
Fund manager	Goldman Sachs Asset Management International, Quantitative Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(7)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	1 Yr	Annualised 3 Yrs	5 Yrs	10 Yrs
Base Shares (Snap) <sup>(8)</sup>	183.54	(1.27)	0.61	7.89	19.07	21.55	14.56	6.21
S&P 500 Net Return (USD) <sup>(9)</sup>	242.24	(1.45)	0.97	7.85	19.00	22.17	14.96	7.36
US Large-Cap Blend Equity Sector av. <sup>(8)</sup>	176.63	(1.84)	(0.02)	6.20	16.37	19.97	12.73	6.10
Quartile Position in Sector <sup>(8)</sup>	1	1	2	2	1	2	1	3
Base Shares (Acc.) <sup>(8)</sup>	61.40	(1.28)	0.62	7.89	19.03	21.52	14.58	-

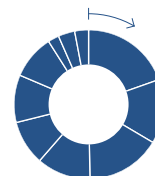
## Sector Allocation (%)

GS CORE U.S. Equity Fund



22.0% Information Technology  
15.8% Health Care  
14.8% Financials  
12.5% Consumer Discretionary  
11.1% Energy  
10.1% Industrials  
8.0% Consumer Staples  
2.3% Telecommunication Services  
2.2% Materials  
1.2% Utilities

S&P 500 Net Return (USD)



19.6% Information Technology  
13.9% Health Care  
16.2% Financials  
11.7% Consumer Discretionary  
9.7% Energy  
10.3% Industrials  
9.6% Consumer Staples  
2.4% Telecommunication Services  
3.6% Materials  
3.0% Utilities

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Apple Inc	4.3	US	Information Technology
Exxon Mobil Corp	3.1	US	Energy
Microsoft Corp	3.0	US	Information Technology
Johnson & Johnson	2.5	US	Health Care
General Electric Co	2.2	US	Industrials
Wells Fargo & Co	2.2	US	Financials
JPMorgan Chase & Co	2.1	US	Financials
Chevron Corp	2.1	US	Energy
Pfizer Inc	1.9	US	Health Care
Merck & Co Inc	1.8	US	Health Care

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs US CORE Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs US CORE Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The S&P 500 Index (net) is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the S&P 500 Index (net) is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management



# Goldman Sachs US Small Cap CORE<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

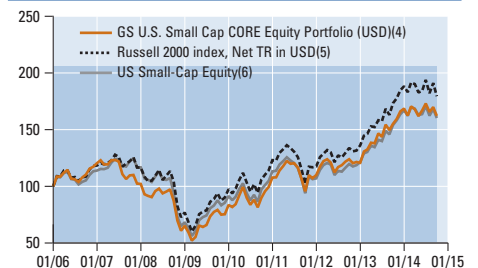
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Snap) <sup>(3)</sup>	USD	16.15
Net Asset Value (NAV) - Base Shares (Acc.) (Close) <sup>(3)</sup>	USD	15.56
Total Net Assets (m)	USD	93

## Fund Characteristics

Currency - Base Shares (Snap)	USD
Currency - Base Shares (Acc.) (Close)	USD
Inception Date - Base Shares (Snap)	05-Dec-05
Inception Date - Base Shares (Acc.) (Close)	05-Dec-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	13.3	6.5	29.6	25.2	4.5
Index	12.9	-3.9	31.4	29.5	3.5
Morningstar Sector av.	11.6	-2.9	27.5	28.4	4.1
Morningstar Quartile	2	1	2	3	3

## Fund Data

No. of holdings	257
% in top 10	8
Turnover ratio (%)	112
Historical Volatility Portfolio - 3 yrs	15.40
R <sup>2</sup> - 3 yrs	0.97
Beta - 3 yrs	1.01
Excess returns - 3 yrs	-1.10
Historical Tracking error - 3 yrs	2.58

## Fund Facts

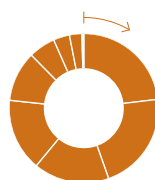
ISIN - Base Shares (Snap)	LU0234575123
ISIN - Base Shares (Acc.) (Close)	LU0234576444
Bloomberg Ticker - Base Shares (Snap)	GSUSCE
Bloomberg Ticker - Base Shares (Acc.) (Close)	GSSBCA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Russell 2000 index, Net TR in USD
Fund manager	Goldman Sachs Asset Management International, Quantitative Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(7)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs	5 Yrs
Base Shares (Snap) <sup>(8)</sup>	61.50	(4.55)	(6.32)	(3.81)	4.53	19.25	15.39
Russell 2000 index, Net TR in USD <sup>(9)</sup>	74.55	(6.09)	(7.44)	(4.67)	3.54	20.75	13.83
US Small-Cap Equity Sector av. <sup>(8)</sup>	55.34	(4.71)	(6.21)	(4.05)	4.15	19.75	13.65
Quartile Position in Sector <sup>(8)</sup>	1	3	3	2	3	3	1
Base Shares (Acc.) (Close) <sup>(8)</sup>	55.60	(6.04)	(7.71)	(4.66)	2.77	19.65	14.57

## Sector Allocation (%)

GS U.S. Small Cap CORE  
Equity Portfolio



23.1% Financials
21.5% Information Technology
16.4% Consumer Discretionary
15.7% Health Care
10.9% Industrials
5.8% Materials
3.5% Energy
2.7% Consumer Staples
0.2% Telecommunication Services
0.2% Utilities

Russell 2000 index, Net TR  
in USD



23.7% Financials
18.0% Information Technology
13.3% Consumer Discretionary
13.4% Health Care
13.8% Industrials
5.0% Materials
5.5% Energy
3.3% Consumer Staples
0.8% Telecommunication Services
3.2% Utilities

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Isis Pharmaceuticals Inc	0.9	US	Health Care
Graphic Packaging Holding Co	0.9	US	Materials
RF Micro Devices Inc	0.9	US	Information Technology
Conversant Inc	0.8	US	Information Technology
Ss&c Technologies Holdings Inc	0.8	US	Information Technology
Integrated Device Technology Inc	0.8	US	Information Technology
Geo Group Inc	0.8	US	Financials
Rij Lodging Trust	0.8	US	Financials
Sovran Self Storage Inc	0.8	US	Financials
CubeSmart	0.8	US	Financials

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs US Small Cap CORE Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs US Small Cap CORE Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The Russell 2000 Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs Growth & Emerging Markets CORE<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide capital growth over the longer term. 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.

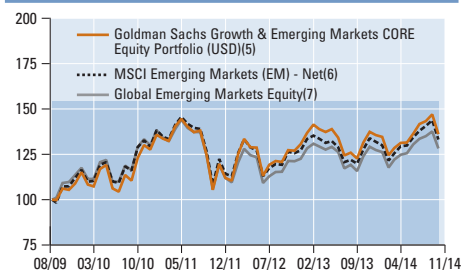
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares (Acc.) (Close) <sup>(4)</sup>	USD	13.61
Total Net Assets (m)	USD	259

## Fund Characteristics

Currency - Base Shares (Acc.) (Close)	USD
Inception Date - Base Shares (Acc.) (Close)	10-Aug-09
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	15.9	-14.3	20.8	3.2	3.6
Index	20.2	-16.1	16.9	1.0	4.3
Morningstar Sector av.	18.6	-17.9	14.4	2.2	3.5
Morningstar Quartile	4	1	1	2	2

## Fund Data

No. of holdings	157
% in top 10	20
Turnover ratio (%)	184
Historical Volatility Portfolio - 3 yrs	18.21
R <sup>2</sup> - 3 yrs	0.98
Beta - 3 yrs	1.06
Excess returns - 3 yrs	1.70
Historical Tracking error - 3 yrs	2.73

## Fund Facts

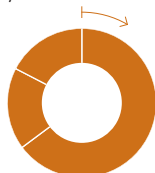
ISIN - Base Shares (Acc.) (Close)	LU0313355587
Bloomberg Ticker - Base Shares (Acc.) (Close)	GSEBAAC
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI Emerging Markets (EM) - Net
Fund manager	Goldman Sachs Asset Management International, Quantitative Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	2.15

## Performance Summary (%)

	Since Launch	Cumulative		YTD	Annualised		
		1 Mth	3 Mths		1 Yr	3 Yrs	5 Yrs
Base Shares (Acc.) (Close) <sup>(9)</sup>	36.10	(7.41)	(3.95)	1.11	3.58	8.89	5.10
MSCI Emerging Markets (EM) - Net <sup>(6)</sup>	33.15	(7.41)	(3.50)	2.43	4.30	7.18	4.42
Global Emerging Markets Equity Sector av. <sup>(7)</sup>	33.56	(6.82)	(3.98)	1.60	3.52	6.62	3.52
Quartile Position in Sector <sup>(1)</sup>	2	3	3	3	2	1	1

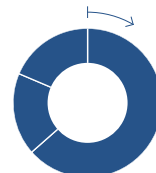
## Region Allocation (%)

Goldman Sachs Growth & Emerging Markets CORE Equity Portfolio



64.8% Asia ex-Japan  
17.8% Europe, Middle East, Africa  
17.4% Latin America

MSCI Emerging Markets (EM) - Net



63.5% Asia ex-Japan  
17.9% Europe, Middle East, Africa  
18.6% Latin America

## Top 10 Holdings<sup>(9)</sup>

Security	%	Country	Activity
China Construction Bank	2.6	China	Financials
Itau Unibanco Holding SA	2.2	Brazil	Financials
PetroChina Co Ltd	2.1	China	Energy
Bank of China Ltd	2.0	China	Financials
Ping An Insurance Group Co of China Ltd	1.9	China	Financials
Samsung Electronics Co Ltd	1.8	Korea	Information Technology
MTN Group Ltd	1.8	South Africa	Telecommunication Services
Lenovo Group Ltd	1.8	China	Information Technology
MMC Norilsk Nickel	1.8	Russia	Materials
SK Hynix Inc	1.8	Korea	Information Technology

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made. The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment. No part of this material may be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient, without GSAM's prior written consent. <sup>(3)</sup> Please note that the Goldman Sachs Growth & Emerging Markets CORE Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Growth & Emerging Markets CORE Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> 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 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. <sup>(6)</sup> The MSCI EME Index (net), quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(7)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(8)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(9)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs Global CORE<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

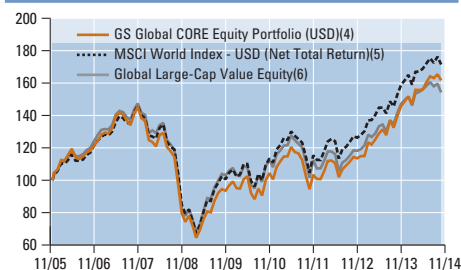
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Snap) <sup>(3)</sup>	USD	17.47
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD	15.87
Total Net Assets (m)	USD	194

## Fund Characteristics

Currency - Base Shares (Snap)	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares (Snap)	14-Oct-04
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	5.7	-5.5	21.1	22.0	16.0
Index	6.8	-4.3	21.6	20.2	12.2
Morningstar Sector av.	5.0	-8.3	16.3	20.7	9.2
Morningstar Quartile	2	2	1	2	1

## Fund Data

No. of holdings	235
% in top 10	14
Turnover ratio (%)	144
Historical Volatility Portfolio - 3 yrs	12.09
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	1.01
Excess returns - 3 yrs	1.72
Historical Tracking error - 3 yrs	3.07

## Fund Facts

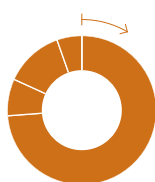
ISIN - Base Shares (Snap)	LU0203365449
ISIN - Base Shares (Acc.)	LU0234570751
Bloomberg Ticker - Base Shares (Snap)	GSLCEQ
Bloomberg Ticker - Base Shares (Acc.)	GSCEQBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI World Index - USD (Net Total Return)
Fund manager	Goldman Sachs Asset Management International, Quantitative Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(7)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative		YTD	Annualised		
		1 Mth	3 Mths		1 Yr	3 Yrs	5 Yrs
Base Shares (Snap) <sup>(8)</sup>	92.77	(2.24)	(1.47)	6.59	15.96	19.63	11.34
MSCI World Index - USD (Net Total Return) <sup>(8)</sup>	98.19	(2.71)	(2.16)	3.89	12.20	17.91	10.86
Global Large-Cap Value Equity Sector av. <sup>(8)</sup>	94.09	(3.39)	(3.97)	1.80	9.21	15.41	8.42
Quartile Position in Sector <sup>(8)</sup>	4	1	1	1	1	1	1
Base Shares (Acc.) <sup>(8)</sup>	58.70	(2.22)	(1.43)	6.65	16.01	19.61	11.35

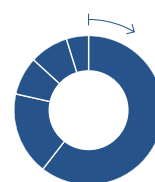
## Region Allocation (%)

GS Global CORE Equity Portfolio



73.8% North America  
8.0% Europe ex-UK  
12.8% Japan  
5.4% UK  
0.0% Asia ex-Japan

MSCI World Index - USD (Net Total Return)



60.5% North America  
18.0% Europe ex-UK  
8.3% Japan  
8.4% UK  
4.8% Asia ex-Japan

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Exxon Mobil Corp	2.1	US	Energy
Apple Inc	1.9	US	Information Technology
Wells Fargo & Co	1.6	US	Financials
Pfizer Inc	1.4	US	Health Care
Merck & Co Inc	1.3	US	Health Care
Gilead Sciences Inc	1.3	US	Health Care
Johnson & Johnson	1.2	US	Health Care
Oracle Corp	1.2	US	Information Technology
General Electric Co	1.1	US	Industrials
AbbVie Inc	1.1	US	Health Care

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Global CORE Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global CORE Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI World Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs Global Small Cap CORE<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund Update

## Investment Objective

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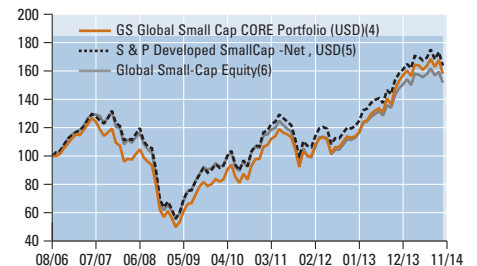
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Close) <sup>3</sup>	USD	15.25
Total Net Assets (m)	USD	428

## Fund Characteristics

Currency - Base Shares (Close)	USD
Inception Date - Base Shares (Close)	03-Aug-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	14.0	-0.9	23.4	29.4	7.4
Index	12.3	-4.4	21.6	27.8	6.7
Morningstar Sector av.	8.3	-8.7	17.2	28.9	6.5
Morningstar Quartile	1	1	1	2	2

## Fund Data

No. of holdings	475
% in top 10	8
Turnover ratio (%)	121
Historical Volatility Portfolio - 3 yrs	14.11
R <sup>2</sup> - 3 yrs	0.98
Beta - 3 yrs	1.03
Excess returns - 3 yrs	1.33
Historical Tracking error - 3 yrs	1.98

## Fund Facts

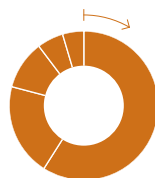
ISIN - Base Shares (Close)	LU0245329841
Bloomberg Ticker - Base Shares (Close)	GSGMBCD
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	S & P Developed SmallCap -Net, USD
Fund manager	Goldman Sachs Asset Management International, Quantitative Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares (Close) <sup>(4)</sup>	58.07	(5.81)	(6.15)	(1.42)	7.44	19.69	14.14
S & P Developed SmallCap -Net, USD <sup>(5)</sup>	63.75	(5.53)	(6.53)	(0.70)	6.71	18.36	12.24
Global Small-Cap Equity Sector av. <sup>(6)</sup>	58.16	(4.83)	(6.19)	(1.52)	6.45	17.22	11.21
Quartile Position in Sector <sup>(8)</sup>	4	4	2	2	2	1	1

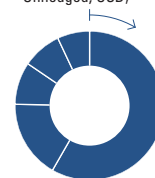
## Region Allocation (%)

GS Global Small Cap CORE Portfolio



59.0% North America  
20.1% Europe ex-UK  
10.6% Japan  
5.7% UK  
4.6% Asia ex-Japan

S&P Developed Small Cap (Net Total Return, Unhedged, USD)



58.3% North America  
17.0% Europe ex-UK  
9.2% Japan  
8.5% UK  
7.0% Asia ex-Japan

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Brocade Communications Systems Inc	0.9	US	Information Technology
Lonza Group AG	0.8	Switzerland	Health Care
RF Micro Devices Inc	0.8	US	Information Technology
Pilgrims Pride Corp-new	0.8	US	Consumer Staples
Enagas	0.8	Spain	Utilities
United States Steel Corp	0.8	US	Materials
Graphic Packaging Holding Co	0.8	US	Materials
Seattle Genetics Inc /wa	0.8	US	Health Care
Logmein Inc	0.8	US	Information Technology
Strayer Education Inc	0.8	US	Consumer Discretionary

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Global Small Cap CORE Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Small Cap CORE Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The S&P Developed Small Cap Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management



# Goldman Sachs Europe Equity Partners Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

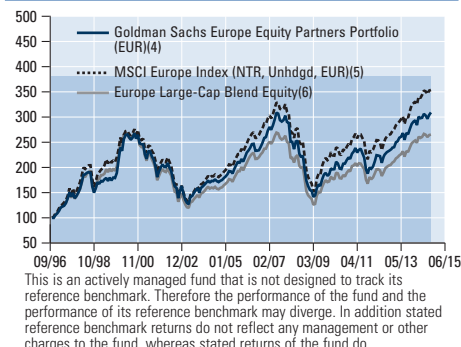
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Other Currency Shares (USD) <sup>(3)</sup>	15.78
Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	EUR 133.33
Total Net Assets (m)	EUR 127

## Fund Characteristics

Currency - Base Shares Distribution	EUR
Currency - Other Currency Shares (USD)	USD
Inception Date - Base Shares Distribution	30-Sep-96
Inception Date - Other Currency Shares (USD)	27-Jul-98
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (EUR)	13.3	-12.4	24.0	18.8	11.8
Index	10.0	-10.3	22.3	18.1	13.4
Morningstar Sector av.	8.5	-11.2	21.8	17.6	10.5
Morningstar Quartile	1	3	2	2	2

## Fund Data

No. of holdings	28
% in top 10	46
Turnover ratio (%)	122
Historical Volatility Portfolio - 3 yrs	10.07
R <sup>2</sup> - 3 yrs	0.92
Beta - 3 yrs	1.01
Excess returns - 3 yrs	0.22
Historical Tracking error - 3 yrs	2.92

## Fund Facts

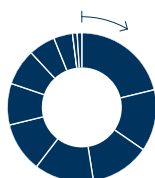
ISIN - Base Shares Distribution	LU0068894848
ISIN - Other Currency Shares (USD)	LU0089314883
Bloomberg Ticker - Base Shares Distribution	GLSEUP1
Bloomberg Ticker - Other Currency Shares (USD)	GSEQPOR
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI Europe Index (NTR, Unhgd, EUR)
Fund manager	Goldman Sachs Asset Management International, European Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(4)</sup>	209.15	1.62	1.96	5.35	11.81	18.08	10.32	5.95
MSCI Europe Index (NTR, Unhgd, EUR) <sup>(5)</sup>	255.35	0.36	0.79	7.00	13.39	17.86	10.07	6.75
Europe Large-Cap Blend Equity Sector av. <sup>(6)</sup>	217.31	0.31	0.05	4.53	10.54	16.63	8.83	5.32
Quartile Position in Sector <sup>(8)</sup>	1	1	1	2	2	1	1	2
Other Currency Shares (USD) <sup>(4)</sup>	82.59	(2.71)	(5.90)	(3.60)	4.18	15.65	7.08	6.08
MSCI Europe Index (NTR, Unhgd, USD) <sup>(5)</sup>	93.97	(3.75)	(7.00)	(1.91)	5.82	15.52	6.91	6.93

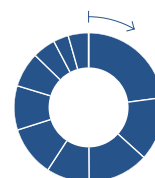
## Sector Allocation (%)

Goldman Sachs Europe  
Equity Partners Portfolio



21.2% Financials
13.4% Health Care
12.9% Consumer Staples
12.9% Energy
10.8% Industrials
9.0% Consumer Discretionary
7.9% Materials
5.8% Telecommunication Services
4.1% Information Technology
0.0% Utilities
1.0% Index Future
1.0% Cash and cash equivalents

MSCI Europe Index (NTR,  
Unhgd, EUR)



22.9% Financials
13.8% Health Care
13.2% Consumer Staples
9.3% Energy
10.9% Industrials
9.6% Consumer Discretionary
7.6% Materials
5.0% Telecommunication Services
3.3% Information Technology
4.4% Utilities
0.0% Index Future
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Vodafone	5.8	United Kingdom	Telecommunication Services
Novartis	5.5	Switzerland	Pharmaceuticals Biotechnology & Life Sciences
Total	5.1	France	Energy
Shell	4.8	United Kingdom	Energy
Anheuser-Busch	4.3	Belgium	Food Beverage & Tobacco
Syngenta	4.3	Switzerland	Materials
Bayer	4.3	Germany	Pharmaceuticals Biotechnology & Life Sciences
H&M	4.1	Sweden	Retailing
Wolseley	3.7	United Kingdom	Capital Goods
Novo-Nordisk	3.7	Denmark	Pharmaceuticals Biotechnology & Life Sciences

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Europe Equity Partners Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Europe Equity Partners Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI Europe Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(8)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(9)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs US Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

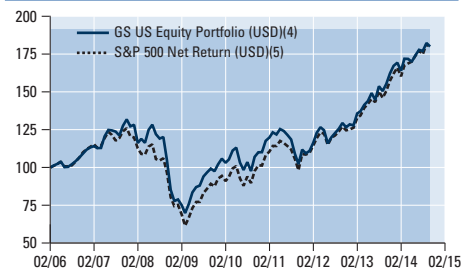
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD18.00
Net Asset Value (NAV) - OCS (Acc.) (EUR-Hdgd) <sup>(3)</sup>	EUR 20.00
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD 17.97
Total Net Assets (m)	USD 3,016

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - OCS (Acc.) (EUR-Hdgd)	EUR
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	03-Feb-06
Inception Date - OCS (Acc.) (EUR-Hdgd)	17-Jun-09
Inception Date - Base Shares (Acc.)	03-Feb-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	7.9	-4.5	26.6	19.9	16.0
Index	9.5	0.5	29.3	18.5	19.0

## Fund Data

No. of holdings	63
% in top 10	29
Turnover ratio (%)	52
Historical Volatility Portfolio - 3 yrs	11.11
R <sup>2</sup> - 3 yrs	0.92
Beta - 3 yrs	1.02
Excess returns - 3 yrs	-1.43
Historical Tracking error - 3 yrs	3.20

## Fund Facts

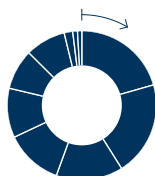
ISIN - Base Shares Distribution	LU0234587219
ISIN - OCS (Acc.) (EUR-Hdgd)	LU0433926036
ISIN - Base Shares (Acc.)	LU0234588027
Bloomberg Ticker - Base Shares Distribution	GSUSBBA
Bloomberg Ticker - OCS (Acc.) (EUR-Hdgd)	GSUSEEH
Bloomberg Ticker - Base Shares (Acc.)	GSUBEBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	S&P 500 Net Return (USD)
Fund manager	Goldman Sachs Asset Management International, US Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs	5 Yrs
Base Shares Distribution <sup>(4)</sup>	80.00	(1.26)	1.24	6.32	15.98	20.74	12.65
S&P 500 Net Return (USD) <sup>(5)</sup>	76.59	(1.45)	0.97	7.85	19.00	22.17	14.96
US Large-Cap Blend Equity Sector av. <sup>(6)</sup>	68.43	(1.84)	(0.02)	6.20	16.37	19.97	12.73
Quartile Position in Sector <sup>(7)</sup>	1	3	3	4	4	3	3
OCS (Acc.) (EUR-Hdgd) <sup>(4)</sup>	100.00	(1.28)	1.27	6.38	15.94	20.10	12.07
S&P 500 (NTR, 100% Hgd to EUR) <sup>(5)</sup>	124.04	(1.53)	0.90	7.63	18.68	21.37	13.99
Base Shares (Acc.) <sup>(4)</sup>	79.70	(1.26)	1.24	6.33	16.01	20.76	12.66

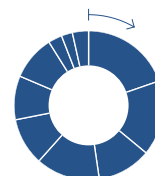
## Industry Allocation (%)

GS US Equity Portfolio



20.0% Information Technology  
19.9% Financials  
14.1% Consumer Discretionary  
12.1% Health Care  
10.4% Industrials  
8.5% Consumer Staples  
8.5% Energy  
1.8% Utilities  
1.0% Telecommunication Services  
0.9% Materials

S&P 500 Net Return (USD)



19.7% Information Technology  
16.3% Financials  
11.7% Consumer Discretionary  
13.9% Health Care  
10.3% Industrials  
9.5% Consumer Staples  
9.7% Energy  
3.0% Utilities  
2.4% Telecommunication Services  
3.5% Materials

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
General Electric Co.	3.9	United States	Capital Goods
Apple Inc.	3.5	United States	Technology Hardware & Equipment
Bank of America Corp.	3.3	United States	Diversified Financials
Microsoft Corp.	3.0	United States	Software & Services
JPMorgan Chase & Co.	2.8	United States	Diversified Financials
Boeing Company, The	2.7	United States	Capital Goods
Google Inc.	2.7	United States	Software & Services
Devon Energy Corp.	2.5	United States	Energy
Nike, Inc.	2.5	United States	Consumer Durables & Apparel
Exxon Mobil Corp.	2.2	United States	Energy

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs US Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs US Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The S&P 500 Net Return Index, is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(6)</sup> As of Mar-09 Morningstar has changed the category of this fund from US Large Cap Blend to US Large Cap Growth. Following the Morningstar categorization, the Monthly Fund Updates for this fund up to and including March 2009 have compared the fund's performance against the US Large Cap Blend universe. Following Morningstar's recategorization, the Monthly Fund Update for April 2009 compared the performance of the fund against the US Large Cap Growth universe. From May 2009 on, the Monthly Fund Update will revert to comparing the fund's performance against the U.S. Large Cap Blend universe whereas Morningstar continues to categorize this fund as US Large Cap Growth. The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management



# Goldman Sachs US Focused Growth Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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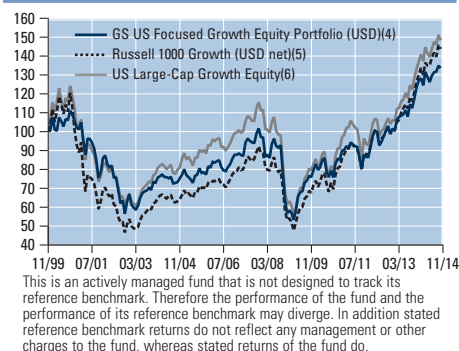
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>8</sup>	USD13.36
Net Asset Value (NAV) - Base Shares (Acc.) <sup>9</sup>	USD 16.64
Total Net Assets (m)	USD 57

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	15-Nov-99
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13
Fund (USD)	8.6	-3.1	28.1	14.2	13.6
Index	12.1	3.3	28.6	18.7	18.6
Morningstar Sector av.	8.0	-1.1	24.6	19.9	15.4
Morningstar Quartile	2	3	2	4	3

## Fund Data

No. of holdings	25
% in top 10	50
Turnover ratio (%)	86
Historical Volatility Portfolio - 3 yrs	11.75
R <sup>2</sup> - 3 yrs	0.88
Beta - 3 yrs	1.01
Excess returns - 3 yrs	-3.41
Historical Tracking error - 3 yrs	4.08

## Fund Facts

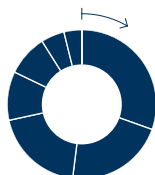
ISIN - Base Shares Distribution	LU0102220448
ISIN - Base Shares (Acc.)	LU0234573342
Bloomberg Ticker - Base Shares Distribution	GSUSGEP
Bloomberg Ticker - Base Shares (Acc.)	GSUSGBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Russell 1000 Growth (USD net)
Fund manager	Goldman Sachs Asset Management International, US Growth Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(7)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative	YTD	1 Yr	Annualised	3 Yrs	5 Yrs	10 Yrs
Base Shares Distribution <sup>8</sup>	33.60	(0.96)	1.67	4.21	13.61	18.43	11.82	6.18
Russell 1000 Growth (USD net) <sup>5</sup>	43.59	(1.48)	1.38	7.52	18.60	21.83	15.94	8.55
US Large-Cap Growth Equity Sector av. <sup>6</sup>	32.54	(1.89)	0.48	5.18	15.39	20.09	13.49	6.96
Quartile Position in Sector <sup>8</sup>	1	1	2	3	3	3	4	3
Base Shares (Acc.) <sup>9</sup>	66.40	(0.89)	1.77	4.26	13.66	18.44	11.83	-

## Industry Allocation (%)

GS US Focused Growth Equity Portfolio



30.0% Information Technology  
21.2% Consumer Discretionary  
19.3% Financials  
10.4% Health Care  
8.8% Consumer Staples  
5.0% Energy  
3.8% Industrials  
0.0% Materials  
0.0% Telecommunication Services  
0.0% Utilities

Russell 1000 Growth (USD net)



28.4% Information Technology  
18.2% Consumer Discretionary  
5.1% Financials  
13.6% Health Care  
10.3% Consumer Staples  
5.7% Energy  
11.9% Industrials  
4.2% Materials  
2.4% Telecommunication Services  
0.1% Utilities

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Google Inc.	5.9	United States	Software & Services
EMC Corp.	5.5	United States	Technology Hardware & Equipment
PVH Corp.	5.5	United States	Consumer Durables & Apparel
Costco Wholesale Corp.	5.2	United States	Food & Staples Retailing
Apple Inc.	5.0	United States	Technology Hardware & Equipment
Equinix Inc.	4.8	United States	Software & Services
Intercontinental Exchange Inc.	4.8	United States	Diversified Financials
CBRE Group Inc.	4.5	United States	Real Estate
YUM! Brands Inc.	4.3	United States	Hotels Restaurants & Leisure
Amazon.com Inc.	4.3	United States	Retailing

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs US Focused Growth Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs US Focused Growth Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The Russell 1000 Growth is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. Return net of withholding taxes are only available from 30 April 2007, prior to this date returns are gross of withholding taxes. The rate of withholding tax applied to the Russell 1000 Growth is representative of the rate of withholding tax the Portfolio will incur on dividends received from foreign companies. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs China Opportunity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating™(1)  
★★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

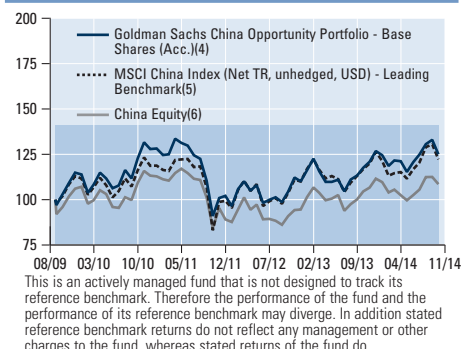
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Acc.) <sup>3</sup> USD	12.50
Net Asset Value (NAV) - Base Shares Distribution <sup>4</sup> USD	12.29
Total Net Assets (m)	USD 2

## Fund Characteristics

Currency - Base Shares (Acc.)	USD
Currency - Base Shares Distribution	USD
Inception Date - Base Shares (Acc.)	26-Aug-09
Inception Date - Base Shares Distribution	26-Aug-09
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13
Fund (USD)	19.1	-25.8	14.7	12.6	6.3
Index	13.9	-28.4	24.8	12.7	4.6
Morningstar Sector av.	13.8	-23.2	8.1	14.9	3.4
Morningstar Quartile	2	3	2	2	1

## Fund Data

No. of holdings	47
% in top 10	46
Turnover ratio (%)	80
Historical Volatility Portfolio - 3 yrs	16.66
R <sup>2</sup> - 3 yrs	0.91
Beta - 3 yrs	0.82
Excess returns - 3 yrs	-2.55
Historical Tracking error - 3 yrs	6.03

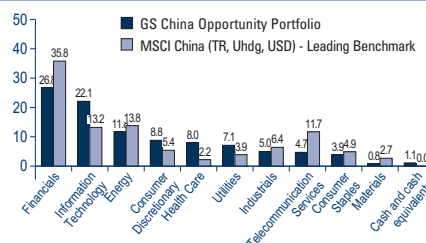
## Fund Facts

ISIN - Base Shares (Acc.)	LU0404923640
ISIN - Base Shares Distribution	LU0404923301
Bloomberg Ticker - Base Shares (Acc.)	GSCGOBA
Bloomberg Ticker - Base Shares Distribution	GSCHOBD
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI China Index (Net TR, unhedged, USD) - Leading Benchmark
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(7)</sup>	2.15

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs	5 Yrs
Base Shares (Acc.) <sup>(4)</sup>	25.00	(6.02)	0.08	0.40	6.29	11.15	3.95
MSCI China Index (Net TR, unhedged, USD) - Leading Benchmark <sup>(5)</sup>	22.21	(6.36)	1.42	0.74	4.55	13.70	3.69
China Equity Sector av. <sup>(6)</sup>	31.70	(3.53)	2.76	(1.29)	3.38	8.67	2.43
Quartile Position in Sector <sup>(6)</sup>	3	3	3	2	1	2	2
Base Shares Distribution <sup>(4)</sup>	24.98	(6.04)	0.08	0.41	6.33	11.15	3.94

## Industry Allocation (%)



## Asset Allocation (%)

Common Stock	98.9
Cash and cash equivalents	1.1
	100

## Top 10 Holdings<sup>(8)</sup>

Security	%	Activity
Tencent	9.4	Software & Services
ICBC	8.9	Banks
PetroChina	5.5	Energy
China Mobile	4.7	Telecommunication Services
China Construction bank	3.9	Banks
Sinopec	3.5	Energy
Agricultural Bank of China	3.5	Banks
Hengan	2.4	Household & Personal Products
China Vanke	2.3	Real Estate
China Pacific Insurance	2.3	Insurance

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs China Opportunity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs China Opportunity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI China Index quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. Any reference to a specific security does not constitute a recommendation to buy, sell or hold such security. This information pertains to past performance or is the basis for previously made discretionary investment decisions and should not be construed as research or investment advice. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs India Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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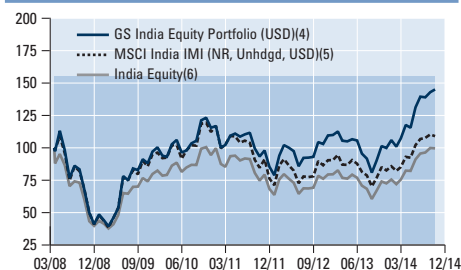
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution<sup>®</sup> USD15.02  
Total Net Assets (m) USD 641

## Fund Characteristics

Currency - Base Shares Distribution USD  
Inception Date - Base Shares Distribution 26-Mar-08  
Fund Domicile Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13
Fund (USD)	34.1	-23.0	11.9	-13.6	60.8
Index	31.9	-28.7	6.0	-14.4	41.8
Morningstar Sector av.	29.8	-24.4	4.9	-14.6	48.6
Morningstar Quartile	1	2	1	2	1

## Fund Data

No. of holdings	92
% in top 10	30
Turnover ratio (%)	62
Historical Volatility Portfolio - 3 yrs	26.02
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	0.95
Excess returns - 3 yrs	7.05
Historical Tracking error - 3 yrs	6.54

## Fund Facts

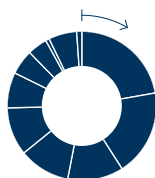
ISIN - Base Shares Distribution	LU0333810009
Bloomberg Ticker - Base Shares Distribution	GSINDBA
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI India IMI (NR, Unhddgd, USD)
Fund manager	Goldman Sachs Asset Management International, India Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	2.25

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs	5 Yrs
Base Shares Distribution <sup>®</sup>	50.20	1.49	4.02	36.92	60.81	15.83	9.91
MSCI India IMI (NR, Unhddgd, USD) <sup>(5)</sup>	9.01	(1.19)	2.05	27.14	41.83	8.79	3.91
India Equity Sector av. <sup>(6)</sup>	55.26	(0.30)	4.20	31.80	48.55	10.17	5.76
Quartile Position in Sector <sup>(8)</sup>	2	1	3	1	1	1	1

## Sector Allocation (%)

GS India Equity Portfolio



22.2% Financials  
18.7% Information Technology  
12.1% Industrials  
11.1% Materials  
10.4% Consumer Discretionary  
7.7% Health Care  
5.4% Consumer Staples  
4.3% Energy  
0.8% Utilities  
6.1% Index Futures  
1.1% Cash and cash equivalents

## Market Capitalisation<sup>(8)</sup>

	GS India Equity Portfolio	MSCI India IMI (NR, Unhddgd, USD)
Mega Cap	25.3	54.7
Large Cap	33.6	25.4
Mid Cap	20.5	15.0
Small Cap	19.5	4.9
Cash and cash equivalents	1.1	0.0

## Top 10 Holdings<sup>(9)</sup>

Security	%	Country	Activity
Infosys	5.6	India	Software & Services
TCS	4.3	India	Software & Services
HCL Technologies	4.0	India	Software & Services
Sun Pharma	2.6	India	Pharmaceuticals, Biotechnology & Life Sciences
Grasim Industries	2.4	India	Materials
Tech Mahindra	2.2	India	Software & Services
IndusInd Bank	2.2	India	Banks
HDFC Bank	2.2	India	Banks
ICICI Bank	2.1	India	Banks
Bosch	1.8	India	Automobiles & Components

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs India Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs India Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI India IMI is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Mega Cap refers to stocks in the top 50th percentile of market cap in the index, Large Cap refers to the next 30th percentile, Mid Cap refers to the next 15th percentile, Small Cap refers to the last 5th percentile. <sup>(9)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs Asia Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

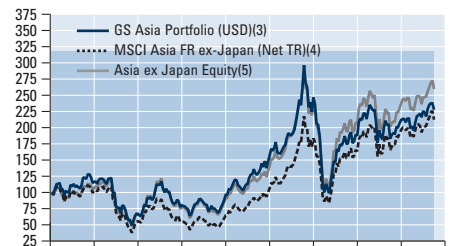
## Financial Information<sup>(1)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(2)</sup>	USD20.43
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(2)</sup>	USD 15.79
Total Net Assets (m)	USD 77

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	31-May-94
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	19.5	-15.2	13.4	3.5	9.7
Index	19.5	-14.6	19.6	5.3	8.2
Morningstar Sector av.	17.9	-17.1	17.3	6.6	9.4
Morningstar Quartile	2	2	4	3	2

## Fund Data

No. of holdings	102
% in top 10	25
Turnover ratio (%)	183
Historical Volatility Portfolio - 3 yrs	14.78
R <sup>2</sup> - 3 yrs	0.88
Beta - 3 yrs	0.89
Excess returns - 3 yrs	-2.10
Historical Tracking error - 3 yrs	5.32

## Fund Facts

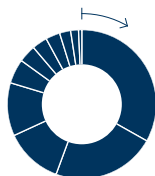
ISIN - Base Shares Distribution	LU0050126431
ISIN - Base Shares (Acc.)	LU0234571486
Bloomberg Ticker - Base Shares Distribution	GLSASPI
Bloomberg Ticker - Base Shares (Acc.)	GSASIAA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI AC Asia X Japan (Net TR)
Fund manager	Goldman Sachs Asset Management International, Asia Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(3)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(3)</sup>	127.59	(4.13)	(3.22)	2.71	9.66	8.78	5.45	7.34
MSCI Asia FR ex-Japan (Net TR) <sup>(4)</sup>	112.23	(5.86)	(1.66)	4.68	8.24	10.88	6.83	10.72
Asia ex Japan Equity Sector av. <sup>(5)</sup>	127.59	(4.79)	(1.08)	5.09	9.36	10.96	6.25	9.37
Quartile Position in Sector <sup>(5)</sup>	1	2	4	3	2	3	3	4
Base Shares (Acc.) <sup>(3)</sup>	57.90	(4.13)	(3.19)	2.80	9.73	8.79	5.45	-

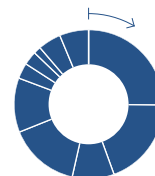
## Country Allocation (%)

GS Asia Portfolio



33.1% China
22.4% Korea
12.5% India
11.5% Taiwan
5.3% Hong Kong
3.8% Indonesia
3.3% Thailand
3.1% Philippines
2.4% Malaysia
1.7% Singapore
0.7% Cash and cash equivalents

MSCI AC Asia X Japan (Net TR)



25.2% China
19.3% Korea
9.1% India
15.4% Taiwan
11.8% Hong Kong
3.4% Indonesia
3.0% Thailand
1.6% Philippines
5.0% Malaysia
6.3% Singapore
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(7)</sup>

Security	%	Country	Activity
TSMC	3.4	Taiwan	Semiconductors & Semiconductor Equipment
CJ CheilJedang	3.0	Korea	Food Beverage & Tobacco
China Mobile	2.7	China	Telecommunication Services
Sino Biopharmaceutical	2.7	China	Pharmaceuticals, Biotechnology & Life Sciences
Tencent	2.6	China	Software & Services
ICBC	2.5	China	Banks
SK Hynix	2.3	Korea	Semiconductors & Semiconductor Equipment
SIIC Environment	2.1	Singapore	Utilities
China Cinda Asset Management	2.1	China	Diversified Financials
Samsung Electronics	2.0	Korea	Technology Hardware & Equipment

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that the Goldman Sachs Asia Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Asia Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(2)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(3)</sup> 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 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. <sup>(4)</sup> The MSCI Asia FR ex-Japan Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(5)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(6)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(7)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management



# Goldman Sachs Japan Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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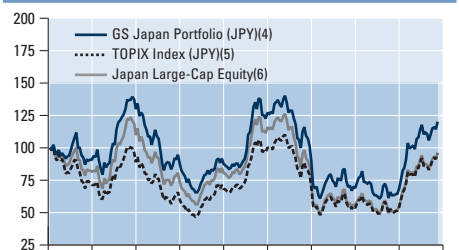
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - OCS (Snap) (USD) <sup>(3)</sup>	USD	16.62
Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	JPY	1,197.76
Total Net Assets (m)	JPY	133,225

## Fund Characteristics

Currency - Base Shares Distribution	JPY
Currency - OCS (Snap) (USD)	USD
Inception Date - Base Shares Distribution	30-Apr-96
Inception Date - OCS (Snap) (USD)	21-Jan-02
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13	30-Sep-14
Fund (JPY)	-7.1	-8.8	0.9	66.5	12.6	
Index	-7.2	-6.1	-0.8	65.0	13.3	
Morningstar Sector av.	-8.3	-7.6	-1.4	66.6	11.9	
Morningstar Quartile	2	3	1	2	2	

## Fund Data

No. of holdings	88
% in top 10	26
Turnover ratio (%)	86
Historical Volatility Portfolio - 3 yrs	18.20
R <sup>2</sup> - 3 yrs	0.96
Beta - 3 yrs	1.01
Excess returns - 3 yrs	0.80
Historical Tracking error - 3 yrs	3.67

## Fund Facts

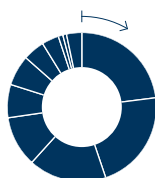
ISIN - Base Shares Distribution	LU0065003666
ISIN - OCS (Snap) (USD)	LU0094480398
Bloomberg Ticker - Base Shares Distribution	GLSJPP1
Bloomberg Ticker - OCS (Snap) (USD)	GLSJPPU
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	TOPIX Index
Fund manager	Goldman Sachs Asset Management International, Japanese Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative			Annualised				
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares Distribution <sup>(4)</sup>	20.19	5.00	4.57	2.02	12.59	23.66	9.89	3.49	
TOPIX Index (JPY) <sup>(5)</sup>	(4.74)	4.51	5.82	3.77	13.32	22.87	10.10	3.71	
Japan Large-Cap Equity Sector av. <sup>(6)</sup>	20.19	4.73	5.54	2.17	11.87	22.28	9.30	2.28	
Quartile Position in Sector <sup>(8)</sup>	1	2	4	3	2	1	2	1	
OCS (Snap) (USD) <sup>(4)</sup>	68.36	(0.42)	(3.26)	(2.18)	0.30	9.94	5.40	3.12	
TOPIX Index (USD) <sup>(5)</sup>	95.39	(1.02)	(2.27)	(0.57)	1.37	9.24	5.72	3.76	

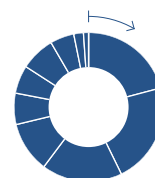
## Sector Allocation (%)

GS Japan Portfolio



23.0% Consumer Discretionary  
21.8% Industrials  
16.9% Financials  
11.0% Information Technology  
7.2% Materials  
6.6% Health Care  
4.7% Consumer Staples  
3.7% Telecommunication Services  
1.0% Utilities  
0.8% Energy  
3.3% Cash and cash equivalents

TOPIX Index



20.9% Consumer Discretionary  
21.9% Industrials  
17.5% Financials  
11.0% Information Technology  
6.8% Materials  
6.1% Health Care  
7.5% Consumer Staples  
5.2% Telecommunication Services  
2.1% Utilities  
1.1% Energy  
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Toyota Motor	6.0	Japan	Automobiles & Components
Mitsubishi UFJ Financial	3.7	Japan	Banks
Hitachi	2.3	Japan	Technology Hardware & Equipment
Nidec	2.2	Japan	Capital Goods
Mitsubishi Electric	2.2	Japan	Capital Goods
Mitsui & Co	2.2	Japan	Capital Goods
Mitsubishi Heavy Industries	2.1	Japan	Capital Goods
NTT	2.0	Japan	Telecommunication Services
Denso	2.0	Japan	Automobiles & Components
Tokio Marine	1.8	Japan	Insurance

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Japan Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Japan Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The TOPIX Index Value and the TOPIX Trademarks are the intellectual property rights owned by the Tokyo Stock Exchange. All rights relating to the TOPIX, including calculation, publication and use of the TOPIX Index Value as well as those relating to the TOPIX Trademarks belong to the Tokyo Stock Exchange. The TOPIX Index is quoted at month-end without income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
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Asset  
Management

# Goldman Sachs N-11<sup>®</sup> Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term 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.

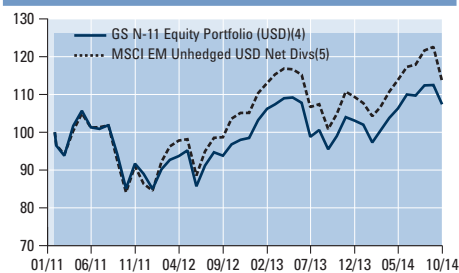
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD10.74
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD 10.73
Total Net Assets (m)	USD 1,332

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	26-Jan-11
Inception Date - Base Shares (Acc.)	26-Jan-11
Fund Domicile	Luxembourg

## Performance (Indexed)



Please be aware that the reference benchmark shown is for illustrative purposes only and may differ from the reference benchmark referred to in the funds offering documents. This is an actively managed fund, which is not designed to track its reference benchmark, whose composition may be different to the way the fund is constructed. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated index returns do not reflect any management or other charges of the fund, whereas the stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	-	-	13.7	2.3	8.5
Index	-	-	16.9	1.0	4.3

## Fund Data

No. of holdings	154
% in top 10	26

## Fund Facts

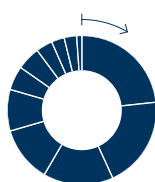
ISIN - Base Shares Distribution	LU0385343941
ISIN - Base Shares (Acc.)	LU0385344089
Bloomberg Ticker - Base Shares Distribution	GSN11BI
Bloomberg Ticker - Base Shares (Acc.)	GSN11BA
Dealing and valuation	Daily
Reporting year end	30 November
Fund manager	Goldman Sachs Asset Management International, Emerging Markets Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	2.15

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs
Base Shares Distribution <sup>(6)</sup>	7.40	(4.53)	(2.10)	5.29	8.48	8.06
MSCI EM Unhedged USD Net Divs <sup>(6)</sup>	(3.11)	(7.41)	(3.50)	2.43	4.30	7.18
Global Emerging Markets Equity Sector av. <sup>(6)</sup>	2.66	(6.82)	(3.98)	1.60	3.52	6.62
Quartile Position in Sector <sup>(6)</sup>	1	1	1	1	1	2
Base Shares (Acc.) <sup>(6)</sup>	7.30	(4.54)	(2.10)	5.30	8.49	8.03

## Country Allocation (%)

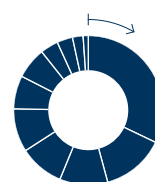
GS N-11 Equity Portfolio



23.3%	Mexico
19.9%	Korea
15.2%	Indonesia
12.1%	Turkey
9.0%	Nigeria
5.2%	Philippines
5.1%	Egypt
3.6%	Pakistan
2.8%	Vietnam
2.7%	Bangladesh
1.1%	Cash and cash equivalents

## Sector Allocation (%)

GS N-11 Equity Portfolio



32.1%	Financials
13.7%	Consumer Staples
10.4%	Telecommunication Services
9.7%	Materials
9.4%	Consumer Discretionary
7.2%	Industrials
6.8%	Information Technology
3.9%	Energy
3.4%	Utilities
2.3%	Health Care
1.1%	Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Samsung Electronics	5.3	Korea	Technology Hardware & Equipment
America Movil	5.1	Mexico	Telecommunication Services
CIB	3.4	Egypt	Banks
Cemex	2.2	Mexico	Materials
Banorte	2.2	Mexico	Banks
Nigerian Breweries	1.8	Nigeria	Food Beverage & Tobacco
Bank Central Asia	1.7	Indonesia	Banks
Televisa	1.6	Mexico	Media
FEMSA	1.6	Mexico	Food Beverage & Tobacco
Zenith Bank	1.5	Nigeria	Banks

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs N-11 Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs N-11 Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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.

<sup>(5)</sup> The MSCI EM Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses.

<sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

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# Goldman Sachs BRICs Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar  
Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund  
Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

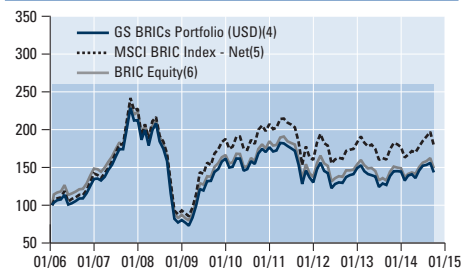
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD	14.16
Net Asset Value (NAV) - Base (Acc) (Long BRICs Ccy vs USD) <sup>(3)</sup>	EUR	11.38
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD	14.32
Total Net Assets (m)	USD	284

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base (Acc) (Long BRICs Ccy vs USD)	EUR
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	17-Jan-06
Inception Date - Base (Acc) (Long BRICs Ccy vs USD)	17-Mar-06
Inception Date - Base Shares (Acc.)	17-Jan-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	17.0	-24.0	7.2	0.9	3.6
Index	18.6	-23.3	12.1	1.2	3.0
Morningstar Sector av.	15.8	-23.0	8.3	-1.1	3.2
Morningstar Quartile	2	3	3	2	2

## Fund Data

No. of holdings	61
% in top 10	36
Turnover ratio (%)	77
Historical Volatility Portfolio - 3 yrs	20.97
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	0.98
Excess returns - 3 yrs	-1.48
Historical Tracking error - 3 yrs	5.18

## Fund Facts

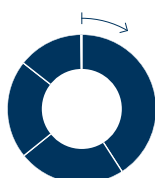
ISIN - Base Shares Distribution	LU0234577095
ISIN - Base (Acc) (Long BRICs Ccy vs USD)	LU0248245358
ISIN - Base Shares (Acc.)	LU0234580636
Bloomberg Ticker - Base Shares Distribution	GSBRIBA
Bloomberg Ticker - Base (Acc) (Long BRICs Ccy vs USD)	GSBRACD
Bloomberg Ticker - Base Shares (Acc.)	GSBRBAA
Distribution	N/A
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI BRIC Index (Net Total Return, USD unhedged)
Fund manager	Goldman Sachs Asset Management International, Emerging Markets Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	2.15

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(4)</sup>	43.42	(8.05)	(5.79)	(0.77)	3.56	3.83	(0.09)
MSCI BRIC Index - Net <sup>(5)</sup>	79.10	(9.14)	(3.25)	1.29	2.97	5.31	1.23
BRIC Equity Sector av. <sup>(6)</sup>	35.44	(8.35)	(4.78)	(0.07)	3.18	3.50	(0.14)
Quartile Position in Sector <sup>(6)</sup>	1	2	4	3	2	2	2
Base (Acc) (Long BRICs Ccy vs USD) <sup>(4)</sup>	13.80	(8.15)	(5.79)	(0.78)	3.55	3.04	(0.91)
Base Shares (Acc.) <sup>(4)</sup>	43.20	(8.09)	(5.79)	(0.83)	3.47	3.81	(0.10)

## Country Allocation (%)

GS BRICs Portfolio



40.9% China  
23.3% Brazil  
21.4% India  
14.2% Russia  
0.2% Cash and cash equivalents

MSCI BRIC Index (Net Total Return, USD unhedged)



46.7% China  
24.9% Brazil  
17.1% India  
11.3% Russia  
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Tencent Holdings	7.7	China	Software & Services
BB Seguridade	4.6	Brazil	Insurance
Banco Bradesco	4.5	Brazil	Banks
Lukoil	3.2	Russia	Energy
Petrobras	2.9	Brazil	Energy
Agricultural Bank of China	2.8	China	Banks
Ambev	2.8	Brazil	Food Beverage & Tobacco
Magnit	2.8	Russia	Food & Staples Retailing
Enn Energy	2.6	China	Utilities
Gazprom	2.5	Russia	Energy

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs BRICs Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs BRICs Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI BRIC Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
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Asset  
Management

# Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

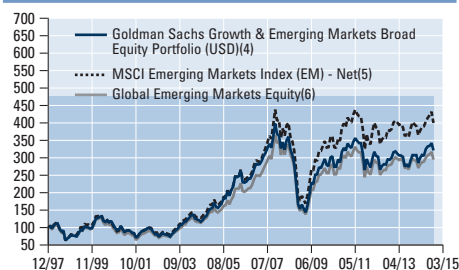
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD30.21
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD 16.03
Total Net Assets (m)	USD 145

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	15-Dec-97
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	16.4	-16.5	11.6	-1.0	9.8
Index	21.3	-16.1	16.9	1.0	4.3
Morningstar Sector av.	18.6	-17.9	14.4	2.2	3.5
Morningstar Quartile	3	2	3	4	1

## Fund Data

No. of holdings	127
% in top 10	18
Turnover ratio (%)	140
Historical Volatility Portfolio - 3 yrs	17.27
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	0.99
Excess returns - 3 yrs	-0.55
Historical Tracking error - 3 yrs	4.16

## Fund Facts

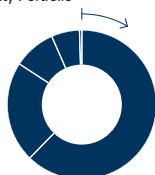
ISIN - Base Shares Distribution	LU0083344555
ISIN - Base Shares (Acc.)	LU0234572377
Bloomberg Ticker - Base Shares Distribution	GSEMMKP
Bloomberg Ticker - Base Shares (Acc.)	GSEMEBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI Emerging Markets (EM) - Net
Fund manager	Goldman Sachs Asset Management International, Emerging Markets Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	2.25

## Performance Summary (%)

	Since Launch	Cumulative			Annualised				
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares Distribution <sup>(4)</sup>	221.18	(6.09)	(3.45)	4.35	9.77	6.64	3.32	9.50	
MSCI Emerging Markets Index (EM) - Net <sup>(5)</sup>	295.82	(7.41)	(3.50)	2.43	4.30	7.18	4.60	10.98	
Global Emerging Markets Equity Sector av. <sup>(6)</sup>	207.06	(6.82)	(3.98)	1.60	3.52	6.62	3.52	9.11	
Quartile Position in Sector <sup>(7)</sup>	1	2	2	1	1	2	2	2	
Base Shares (Acc.) <sup>(8)</sup>	60.30	(6.09)	(3.43)	4.36	9.79	6.63	3.33	-	

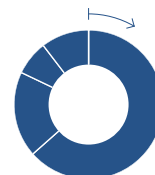
## Region Allocation (%)

Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio



62.3% Asia/Pacific Ex Japan  
21.9% Latin America  
9.2% Europe  
6.1% Africa/Mideast  
0.5% Cash and cash equivalents

MSCI Emerging Markets (EM) - Net



63.4% Asia/Pacific Ex Japan  
18.6% Latin America  
7.5% Europe  
10.4% Africa/Mideast  
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Tencent Holdings	2.7	China	Software & Services
TSMC	2.5	Taiwan	Semiconductors & Semiconductor Equipment
Bradesco	2.3	Brazil	Banks
Airports of Thailand	1.8	Thailand	Transportation
BB Seguridade	1.7	Brazil	Insurance
Sk Hynix	1.6	Korea	Semiconductors & Semiconductor Equipment
Hanjin Kal	1.5	Korea	Transportation
Lukoil Holding	1.5	Russia	Energy
Credicorp	1.4	Peru	Banks
Bursa Malaysia	1.3	Malaysia	Diversified Financials

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI EM Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs Global Equity Unconstrained Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

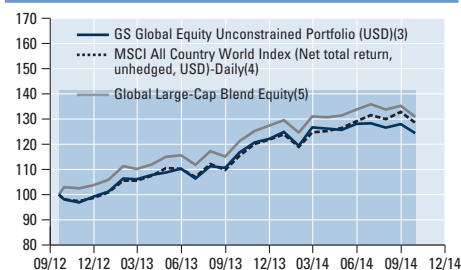
## Financial Information<sup>(1)</sup>

Net Asset Value (NAV) - Base Shares (Acc.) <sup>(2)</sup> USD	12.44
Total Net Assets (m)	USD 5

## Fund Characteristics

Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares (Acc.)	19-Sep-12
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	-	-	-	19.1	6.5
Index	-	-	-	17.7	11.3
Morningstar Sector av.	-	-	-	18.0	8.0
Morningstar Quartile	-	-	-	2	3

## Fund Data

No. of holdings	38
% in top 10	39
Turnover ratio (%)	94
Historical Volatility Portfolio - 1 yr	9.25
R <sup>2</sup> - 1 yr	0.91
Beta - 1 yr	1.01
Excess returns - 1 yr	-4.81
Historical Tracking error - 1 yr	2.83

## Fund Facts

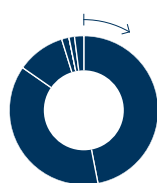
ISIN - Base Shares (Acc.)	LU0786609619
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI All Country World Index (Net total return, unhedged, USD)-Daily
Fund manager	Goldman Sachs Asset Management International, Global Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr
Base Shares (Acc.) <sup>(3)</sup>	24.40	(2.81)	(3.04)	(0.40)	6.51
MSCI All Country World Index (Net total return, unhedged, USD)-Daily <sup>(4)</sup>	28.53	(3.24)	(2.31)	3.73	11.32
Global Large-Cap Blend Equity Sector av. <sup>(5)</sup>	37.47	(3.23)	(3.65)	1.10	8.02
Quartile Position in Sector <sup>(6)</sup>	4	2	2	3	3

## Portfolio Allocation (%)

GS Global Equity Unconstrained Portfolio



46.9% North America  
37.7% Europe  
10.5% Asia/Pacific Ex Japan  
1.6% Japan  
0.0% Africa/Mideast  
0.0% Latin America  
1.2% Exchange Traded Fund  
2.0% Cash and cash equivalents

## Sector Allocation (%)

GS Global Equity Unconstrained Portfolio



21.5% Health Care  
18.6% Information Technology  
16.9% Financials  
8.3% Consumer Staples  
8.3% Consumer Discretionary  
6.4% Energy  
6.2% Materials  
6.1% Industrials  
2.9% Telecommunication Services  
0.0% Utilities  
2.8% Exchange Traded Fund  
2.0% Cash and cash equivalents

## Top 10 Holdings<sup>(7)</sup>

Security	%	Country	Activity
Abbott Laboratories	4.7	United States	Health Care Equipment & Services
EMC CORP/MA	4.7	United States	Technology Hardware & Equipment
Qualcomm	3.9	United States	Technology Hardware & Equipment
Beiersdorf	3.8	Germany	Household & Personal Products
Air Liquide	3.7	France	Materials
Mylan	3.5	United States	Pharmaceuticals Biotechnology & Life Sciences
American Tower	3.4	United States	Real Estate
PVH	3.3	United States	Consumer Durables & Apparel
Morgan Stanley	3.3	United States	Diversified Financials
Ebay	3.1	United States	Software & Services

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that the Goldman Sachs Global Equity Unconstrained Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Equity Unconstrained Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(2)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(3)</sup> 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 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. <sup>(4)</sup> The MSCI ACWI is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the MSCI ACWI is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. <sup>(5)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(6)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(7)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs Strategic Global Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

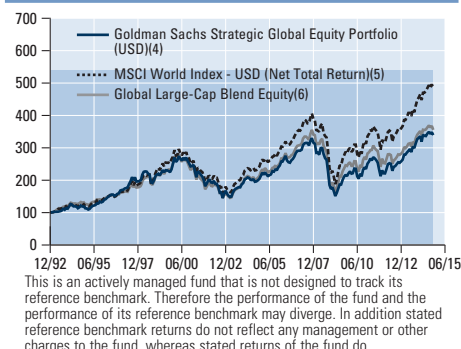
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD32.38
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup>	USD 14.34
Total Net Assets (m)	USD 20

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	04-Dec-92
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	7.2	-8.6	20.2	22.9	8.2
Index	6.9	-4.3	21.6	20.2	12.2
Morningstar Sector av.	5.0	-8.3	16.3	18.0	8.0
Morningstar Quartile	2	3	2	1	3

## Fund Data

No. of holdings	80
% in top 10	20
Turnover ratio (%)	98
Historical Volatility Portfolio - 3 yrs	12.28
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	1.03
Excess returns - 3 yrs	-1.01
Historical Tracking error - 3 yrs	2.99

## Fund Facts

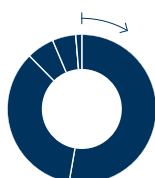
ISIN - Base Shares Distribution	LU0040769829
ISIN - Base Shares (Acc.)	LU0234571213
Bloomberg Ticker - Base Shares Distribution	GLSGLEI
Bloomberg Ticker - Base Shares (Acc.)	GSGEPBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI World Index - USD (Net Total Return)
Fund manager	Goldman Sachs Asset Management International, Global Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(4)</sup>	239.40	(2.47)	(2.79)	1.06	8.19	16.90	9.38	5.45
MSCI World Index - USD (Net Total Return) <sup>(5)</sup>	382.77	(2.71)	(2.16)	3.89	12.20	17.91	10.89	7.43
Global Large-Cap Blend Equity Sector av. <sup>(6)</sup>	236.37	(3.23)	(3.65)	1.10	8.02	14.32	7.73	5.75
Quartile Position in Sector <sup>(7)</sup>	1	1	2	3	3	1	2	3
Base Shares (Acc.) <sup>(8)</sup>	43.40	(2.52)	(2.85)	1.06	8.14	16.87	9.35	-

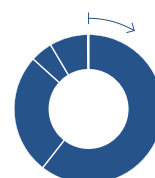
## Region Allocation (%)

Goldman Sachs Strategic Global Equity Portfolio



52.8% North America  
34.9% Europe  
6.0% Asia/Pacific Ex Japan  
5.1% Japan  
0.0% Africa/Mideast  
1.3% Cash and cash equivalents

MSCI World Index - USD (Net Total Return)



60.5% North America  
26.1% Europe  
4.8% Asia/Pacific Ex Japan  
8.3% Japan  
0.2% Africa/Mideast  
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
Abbott Laboratories	2.2	United States	Health Care Equipment & Services
Microsoft	2.2	United States	Software & Services
UBS	2.0	United States	Diversified Financials
EMC	1.9	Switzerland	Technology Hardware & Equipment
Air Liquide	1.9	United States	Materials
Citigroup	1.8	France	Banks
Total	1.8	United States	Energy
Qualcomm	1.8	France	Technology Hardware & Equipment
Estee Lauder	1.8	United States	Household & Personal Products
PVH	1.7	United States	Consumer Durables & Apparel

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Strategic Global Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Strategic Global Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI World Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(8)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management



# Goldman Sachs Global Equity Partners Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. 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.

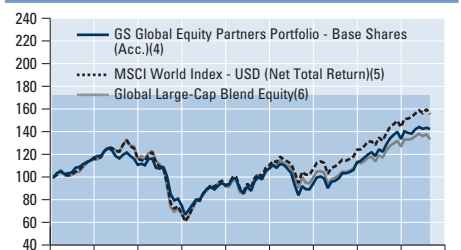
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Acc.) <sup>(3)</sup> USD	14.23
Net Asset Value (NAV) - OCS (GBP) <sup>(3)</sup>	GBP 15.52
Total Net Assets (m)	USD 717

## Fund Characteristics

Currency - Base Shares (Acc.)	USD
Currency - OCS (GBP)	GBP
Inception Date - Base Shares (Acc.)	23-Feb-06
Inception Date - OCS (GBP)	03-Jul-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13	30-Sep-14
Fund (USD)	6.1	-13.0	23.3	24.5	10.7	
Index	6.8	-4.3	21.6	20.2	12.2	
Morningstar Sector av.	5.0	-8.3	16.3	18.0	8.0	
Morningstar Quartile	2	4	1	1	2	

## Fund Data

No. of holdings	34
% in top 10	36
Turnover ratio (%)	32
Historical Volatility Portfolio - 3 yrs	12.03
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	1.01
Excess returns - 3 yrs	1.37
Historical Tracking error - 3 yrs	2.84

## Fund Facts

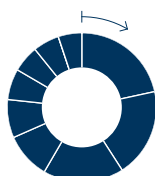
ISIN - Base Shares (Acc.)	LU0244546650
ISIN - OCS (GBP)	LU0258867554
Bloomberg Ticker - Base Shares (Acc.)	GSPCPAB
Bloomberg Ticker - OCS (GBP)	GSPCPOC
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI World Index - USD (Net Total Return)
Fund manager	Goldman Sachs Asset Management International, Global Equity Partners Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.90

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares (Acc.) <sup>(4)</sup>	42.30	(0.77)	(1.25)	1.72	10.65	19.28	9.40
MSCI World Index - USD (Net Total Return) <sup>(5)</sup>	55.41	(2.71)	(2.16)	3.89	12.20	17.91	10.86
Global Large-Cap Blend Equity Sector av. <sup>(6)</sup>	33.08	(3.23)	(3.65)	1.10	8.02	14.32	7.73
Quartile Position in Sector <sup>(8)</sup>	1	1	1	2	2	1	2
OCS (GBP) <sup>(4)</sup>	56.36	1.44	3.81	3.74	10.07	17.68	9.14
MSCI World Index - GBP (Net Total Return) <sup>(5)</sup>	74.65	(0.34)	3.20	6.14	12.08	16.35	10.56

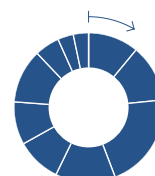
## Sector Allocation (%)

GS Global Equity Partners Portfolio



21.6% Industrials
19.3% Health Care
17.5% Financials
10.0% Information Technology
8.3% Consumer Staples
6.7% Energy
5.8% Consumer Discretionary
5.7% Materials
0.0% Telecommunication Services
0.0% Utilities
5.1% Cash and cash equivalents

MSCI World Index - USD (Net Total Return)



11.0% Industrials
12.4% Health Care
20.8% Financials
13.0% Information Technology
9.7% Consumer Staples
9.3% Energy
11.7% Consumer Discretionary
5.4% Materials
3.4% Telecommunication Services
3.3% Utilities
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(8)</sup>

Security	%	Country	Activity
EMC	4.3	United States	Technology Hardware & Equipment
Abbott Laboratories	4.1	United States	Health Care Equipment & Services
Northern Trust	3.8	United States	Diversified Financials
General Electric	3.7	United States	Capital Goods
PVH	3.5	United States	Consumer Durables & Apparel
Agilent Technologies	3.4	United States	Pharmaceuticals Biotechnology & Life Sciences
Qualcomm	3.4	United States	Technology Hardware & Equipment
Wolseley	3.4	United Kingdom	Capital Goods
Air Liquide	3.3	France	Materials
Bayer	3.2	Germany	Pharmaceuticals Biotechnology & Life Sciences

Please see Additional Notes. All performance and holdings data as at 30-September-14.

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Goldman Sachs

Asset Management

# Goldman Sachs Global Responsible Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

0914

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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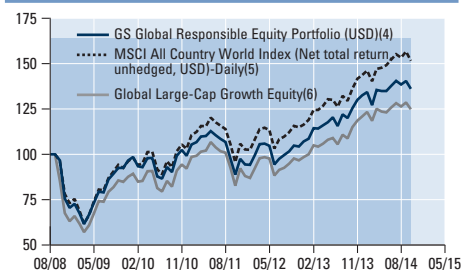
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Acc.) (Snap) <sup>a</sup>	USD	13.61
Total Net Assets (m)	USD	39

## Fund Characteristics

Currency - Base Shares (Acc.) (Snap)	USD
Inception Date - Base Shares (Acc.) (Snap)	16-Sep-08
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	-	-	18.0	19.7	8.5
Index	-	-	21.0	17.7	11.3
Morningstar Sector av.	-	-	18.0	18.0	8.6
Morningstar Quartile	-	-	3	2	3

## Fund Data

No. of holdings	65
% in top 10	24
Turnover ratio (%)	53
Historical Volatility Portfolio - 3 yrs	12.60
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	1.02
Excess returns - 3 yrs	-1.31
Historical Tracking error - 3 yrs	3.05

## Fund Facts

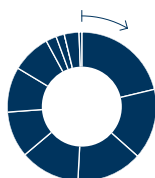
ISIN - Base Shares (Acc.) (Snap)	LU0377748123
Bloomberg Ticker - Base Shares (Acc.) (Snap)	GSSPBAS
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	MSCI All Country World Index (Net total return, unhedged, USD)-Daily
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.50
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(3)</sup>	1.75

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares (Acc.) (Snap) <sup>(4)</sup>	36.10	(3.06)	(3.13)	1.34	8.53	15.28	8.03
MSCI All Country World Index (Net total return, unhedged, USD)-Daily <sup>(5)</sup>	51.59	(3.24)	(2.31)	3.73	11.32	16.59	9.98
Global Large-Cap Growth Equity Sector av. <sup>(6)</sup>	41.31	(2.92)	(2.66)	1.25	8.60	14.89	8.67
Quartile Position in Sector <sup>(7)</sup>	3	3	3	2	3	2	3

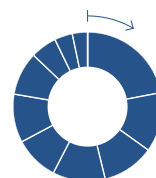
## Sector Allocation (%)

GS Global Responsible Equity Portfolio



21.3% Financials
15.3% Information Technology
14.3% Health Care
13.0% Consumer Discretionary
10.0% Consumer Staples
9.8% Industrials
8.5% Energy
2.3% Materials
1.8% Telecommunication Services
0.0% Utilities
3.2% Exchange Traded Fund
0.6% Cash and cash equivalents

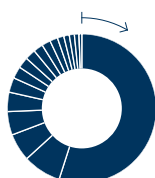
MSCI ACWI



22.0% Financials
12.9% Information Technology
11.3% Health Care
11.4% Consumer Discretionary
9.6% Consumer Staples
10.5% Industrials
9.4% Energy
5.7% Materials
3.9% Telecommunication Services
3.3% Utilities
0.0% Exchange Traded Fund
0.0% Cash and cash equivalents

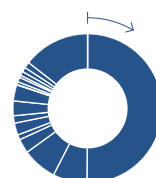
## Country Allocation (%)

GS Global Responsible Equity Portfolio



55.0% United States
8.3% Japan
6.0% United Kingdom
5.1% Germany
4.2% Sweden
3.2% Australia
2.6% Korea
2.4% Switzerland
2.3% France
2.1% Ireland
1.9% Denmark
1.7% Netherlands
1.4% Singapore
1.2% Italy
1.1% Hong Kong
1.0% Taiwan
0.0% Others
0.6% Cash and cash equivalents

MSCI ACWI



50.2% United States
7.4% Japan
7.5% United Kingdom
3.1% Germany
1.1% Sweden
2.6% Australia
1.6% Korea
3.2% Switzerland
3.5% France
0.1% Ireland
0.6% Denmark
1.0% Netherlands
0.5% Singapore
0.9% Italy
1.0% Hong Kong
1.3% Taiwan
14.5% Others
0.0% Cash and cash equivalents

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that the Goldman Sachs Global Responsible Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Responsible Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> 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 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. <sup>(5)</sup> The MSCI ACWI is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the MSCI ACWI is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. <sup>(6)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(7)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management



# Goldman Sachs Sterling Broad Fixed Income Plus Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

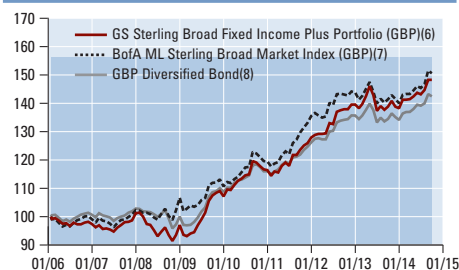
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	GBP 7.83
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(4)</sup>	GBP 14.78
Total Net Assets (m)	GBP 249
Current Duration of Portfolio (years) <sup>(5)</sup>	5.23
Current Duration of Reference Benchmark (years) <sup>(5)</sup>	9.19
Yield To Maturity of Portfolio (%)	2.71

## Fund Characteristics

Currency - Base Shares Distribution	GBP
Currency - Base Shares (Acc.)	GBP
Inception Date - Base Shares Distribution	23-Jan-06
Inception Date - Base Shares (Acc.)	23-Jan-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (GBP)	10.8	3.8	11.6	0.7	6.8
Index	9.3	6.1	10.3	-1.2	6.5
Morningstar Sector av.	9.2	3.0	10.2	0.3	6.0
Morningstar Quartile	2	2	2	2	2

## Fund Data

No. of holdings	391
% in top 10	49
Historical Volatility Portfolio - 3 yrs	4.78
R <sup>2</sup> - 3 yrs	0.90
Beta - 3 yrs	0.93
Excess returns - 3 yrs	1.15
Historical Tracking error - 3 yrs	1.57

## Fund Facts

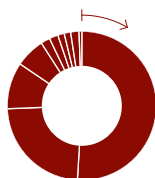
ISIN - Base Shares Distribution	LU0234678109
ISIN - Base Shares (Acc.)	LU0234678950
Bloomberg Ticker - Base Shares Distribution	GSFBFAS
Bloomberg Ticker - Base Shares (Acc.)	GSFBXBA
Distribution	N/A
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	BofA ML Sterling Broad Market Index in GBP
Fund manager	Goldman Sachs Asset Management International, UK Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.25

## Performance Summary (%)

	Since Launch	Cumulative			Annualised		
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Base Shares Distribution <sup>(6)</sup>	48.28	0.00	3.57	7.26	6.81	6.25	6.64
BofA ML Sterling Broad Market Index (GBP) <sup>(7)</sup>	50.64	(0.61)	3.58	7.57	6.49	5.10	6.11
GBP Diversified Bond Sector av. <sup>(8)</sup>	43.58	(0.55)	2.38	6.24	5.98	5.59	5.91
Quartile Position in Sector <sup>(8)</sup>	1	1	1	2	2	2	2
Base Shares (Acc.) <sup>(9)</sup>	47.80	(0.07)	3.50	7.18	6.71	6.19	6.59

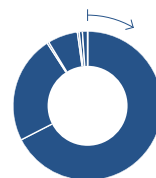
## Sector Allocation (%)

GS Sterling Broad Fixed Income Plus Portfolio



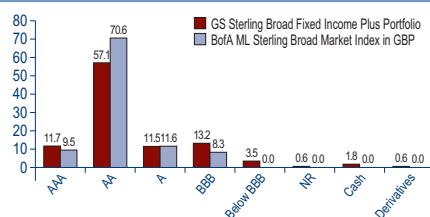
50.9% Governments  
23.4% Corporates  
10.1% Asset Backed Securities  
6.4% Quasi-Governments  
2.0% Emerging Market Debt  
1.9% Mortgage Backed Securities  
1.4% High Yield  
1.4% Covered Bonds  
1.8% Cash  
0.6% Derivatives

BofA ML Sterling Broad Market Index in GBP



67.4% Governments  
23.4% Corporates  
0.4% Asset Backed Securities  
6.5% Quasi-Governments  
0.4% Emerging Market Debt  
0.7% Mortgage Backed Securities  
0.0% High Yield  
1.1% Covered Bonds  
0.0% Cash  
0.0% Derivatives

## Credit Allocation (%)



## Country Bond Allocation (%)

	GS Sterling Broad Fixed Income Plus Portfolio	BofA ML Sterling Broad Market Index in GBP
UK	81.8	100.0
US	13.3	0.0
Eurozone	3.2	0.0
Sweden	0.1	0.0
Canada	-0.2	0.0
Other	1.8	0.0

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Sterling Broad Fixed Income Plus Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Sterling Broad Fixed Income Plus Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The BofA Merrill Lynch Sterling Broad Market Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Sterling Broad Fixed Income Portfolio

A sub-fund of Goldman Sachs Funds, SICAV



2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(1)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

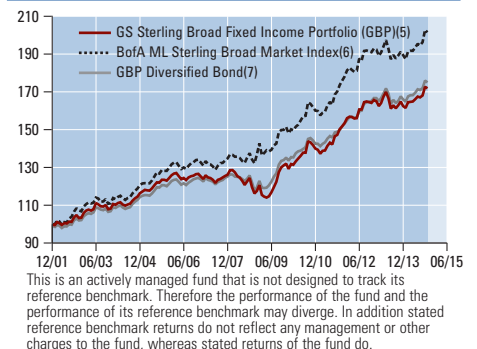
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>3</sup> GBP	8.61
Net Asset Value (NAV) - Base Shares (Acc.) <sup>3</sup> GBP	14.00
Total Net Assets (m) GBP	113
Current Duration of Portfolio (years) <sup>4</sup>	6.68
Current Duration of Reference Benchmark (years) <sup>4</sup>	9.19
Yield To Maturity of Portfolio (%)	2.55

## Fund Characteristics

Currency - Base Shares Distribution	GBP
Currency - Base Shares (Acc.)	GBP
Inception Date - Base Shares Distribution	10-Dec-01
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (GBP)	10.2	4.9	9.5	-1.0	5.5
Index	9.3	6.1	10.3	-1.2	6.5
Morningstar Sector av.	9.2	3.0	10.2	0.3	6.0
Morningstar Quartile	2	1	3	3	3

## Fund Data

No. of holdings	258
% in top 10	51
Historical Volatility Portfolio - 3 yrs	4.49
R <sup>2</sup> - 3 yrs	0.96
Beta - 3 yrs	0.90
Excess returns - 3 yrs	-0.52
Historical Tracking error - 3 yrs	1.02

## Fund Facts

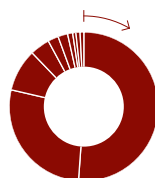
ISIN - Base Shares Distribution	LU0137876891
ISIN - Base Shares (Acc.)	LU0234674298
Bloomberg Ticker - Base Shares Distribution	GSSBRFI
Bloomberg Ticker - Base Shares (Acc.)	GSSBFBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	BofA ML Sterling Broad Market Index in GBP
Fund manager	Goldman Sachs Asset Management International, UK Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>18</sup>	1.25

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>3</sup>	71.87	(0.46)	2.87	6.43	5.53	4.58	5.74	4.22
BofA ML Sterling Broad Market Index <sup>6</sup>	101.58	(0.61)	3.58	7.57	6.49	5.10	6.11	5.54
GBP Diversified Bond Sector av. <sup>7</sup>	79.68	(0.55)	2.38	6.24	5.98	5.59	5.91	5.11
Quartile Position in Sector <sup>11</sup>	4	2	2	3	3	3	3	3
Base Shares (Acc.) <sup>3</sup>	40.00	(0.50)	2.87	6.54	5.58	4.60	5.78	-

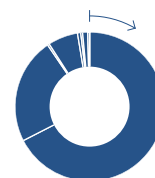
## Sector Allocation (%)

GS Sterling Broad Fixed Income Portfolio



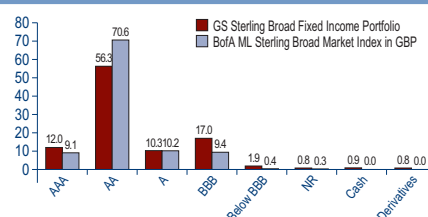
51.2% Governments
27.5% Corporates
9.2% Asset Backed Securities
4.3% Quasi-Governments
2.3% Mortgage Backed Securities
2.1% High Yield
1.1% Covered Bonds
0.7% Emerging Market Debt
0.9% Cash
0.8% Derivatives

BofA ML Sterling Broad Market Index in GBP



67.4% Governments
23.0% Corporates
0.4% Asset Backed Securities
6.5% Quasi-Governments
0.7% Mortgage Backed Securities
0.4% High Yield
1.1% Covered Bonds
0.4% Emerging Market Debt
0.0% Cash
0.0% Derivatives

## Credit Allocation (%)



Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(2)</sup> Please note that the Goldman Sachs Sterling Broad Fixed Income Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Sterling Broad Fixed Income Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(5)</sup> 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 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. <sup>(6)</sup> The BofA Merrill Lynch Sterling Broad Market Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(7)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(8)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Sterling Credit Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0914

Monthly Fund Update



## Investment Objective<sup>(1)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

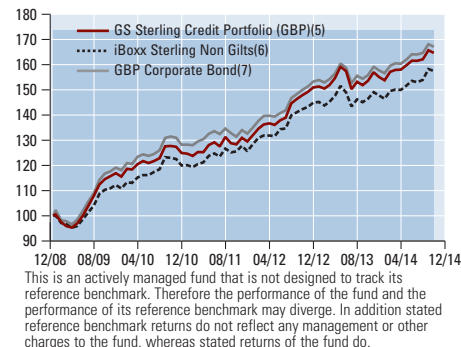
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>a</sup>	GBP	139.96
Total Net Assets (m)	GBP	327
Current Duration of Portfolio (years) <sup>a</sup>		5.95
Current Duration of Reference Benchmark (years) <sup>a</sup>		7.75
Yield To Maturity of Portfolio (%)		3.78

## Fund Characteristics

Currency - Base Shares Distribution	GBP
Inception Date - Base Shares Distribution	18-Dec-08
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (GBP)	11.5	0.5	15.2	3.9	7.2
Index	11.5	2.0	13.3	2.9	7.5
Morningstar Sector av.	13.0	0.0	14.5	3.9	7.3
Morningstar Quartile	4	4	2	2	3

## Fund Data

No. of holdings	412
% in top 10	13
Historical Volatility Portfolio - 3 yrs	5.21
R <sup>2</sup> - 3 yrs	0.95
Beta - 3 yrs	1.00
Excess returns - 3 yrs	0.81
Historical Tracking error - 3 yrs	1.16

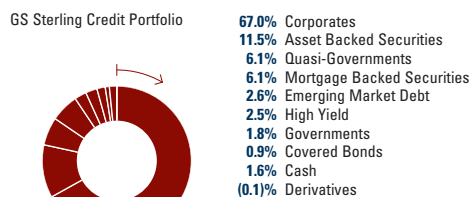
## Fund Facts

ISIN - Base Shares Distribution	LU0386574452
Bloomberg Ticker - Base Shares Distribution	GSSCREB
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark iBoxx Sterling Non Gilts (Total return, unhedged, GBP)	
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	0.80
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>a</sup>	1.05

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>a</sup>	64.67	(0.62)	1.94	7.08	7.20	8.65	7.53
iBoxx Sterling Non Gilts <sup>a</sup>	57.48	(0.51)	2.90	7.52	7.50	7.84	7.37
GBP Corporate Bond Sector av. <sup>a</sup>	66.02	(0.59)	1.87	6.79	7.30	8.60	7.81
Quartile Position in Sector <sup>a</sup>	4	3	2	2	3	2	3

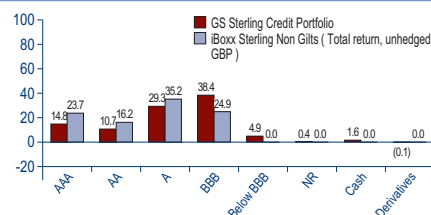
## Sector Allocation (%)



## Country Bond Allocation (%)



## Credit Allocation (%)



## Top 10 Corporate Issuers<sup>(9)</sup>

Security	%
Lloyds Banking Group	2.8
Electricite De France	2.2
HSBC	2.1
RWE Aktiengesellschaft	2.0
ING Groep	1.8
BAA Airports	1.8
Bank of America	1.8
General Electric Company	1.7
Enel S.P.A.	1.5
Barclays	1.5

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(2)</sup> Please note that the Goldman Sachs Sterling Credit Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Sterling Credit Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(5)</sup> 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 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. <sup>(6)</sup> iBoxx Sterling Non Gilts is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(7)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(8)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(9)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs US Fixed Income Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

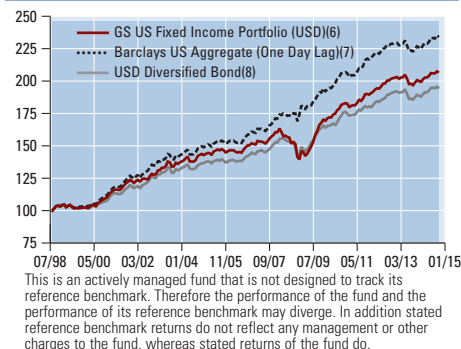
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(6)</sup>	USD11.11
Net Asset Value (NAV) - Base Shares (Acc.) (Close) <sup>(6)</sup>	USD 14.29
Total Net Assets (m)	USD 67
Current Duration of Portfolio (years) <sup>(9)</sup>	3.52
Current Duration of Reference Benchmark (years) <sup>(9)</sup>	5.37
Yield To Maturity of Portfolio (%)	2.04

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.) (Close)	USD
Inception Date - Base Shares Distribution	27-Jul-98
Inception Date - Base Shares (Acc.) (Close)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13	30-Sep-14
Fund (USD)	9.8	4.3	6.2	-1.4	3.9	
Index	8.1	5.2	5.3	-1.6	4.0	
Morningstar Sector av.	8.2	2.4	6.2	-1.6	3.5	
Morningstar Quartile	2	1	2	2	2	

## Fund Data

No. of holdings	399
% in top 10	20
Historical Volatility Portfolio - 3 yrs	2.45
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	0.93
Excess returns - 3 yrs	0.31
Historical Tracking error - 3 yrs	0.63

## Fund Facts

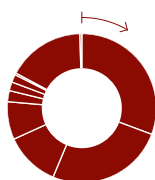
ISIN - Base Shares Distribution	LU0089313992
ISIN - Base Shares (Acc.) (Close)	LU0234572708
Bloomberg Ticker - Base Shares Distribution	GSUSFXI
Bloomberg Ticker - Base Shares (Acc.) (Close)	GSUSFBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays US Aggregate (One Day Lag)
Fund manager	Goldman Sachs Asset Management International, US Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.25

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(6)</sup>	106.52	(0.45)	0.27	3.73	3.86	2.81	4.45	3.74
Barclays US Aggregate (One Day Lag) <sup>(7)</sup>	133.92	(0.59)	0.35	4.08	4.02	2.50	4.13	4.62
USD Diversified Bond Sector av. <sup>(8)</sup>	106.72	(0.91)	(0.38)	3.37	3.48	2.56	3.85	3.77
Quartile Position in Sector <sup>(8)</sup>	1	1	2	2	2	2	2	2
Base Shares (Acc.) (Close) <sup>(6)</sup>	42.90	(0.42)	0.21	3.70	3.78	2.81	4.46	-

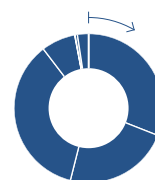
## Sector Allocation (%)

GS US Fixed Income Portfolio



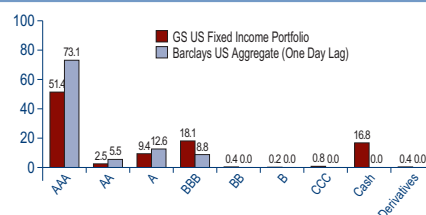
30.7%	Mortgage Backed Securities
25.6%	Corporates
11.9%	Governments
8.2%	Quasi-Governments
2.4%	Covered Bonds
1.9%	Asset Backed Securities
1.7%	Emerging Market Debt
0.4%	High Yield
16.8%	Cash
0.4%	Derivatives

Barclays US Aggregate (One Day Lag)



31.0%	Mortgage Backed Securities
23.0%	Corporates
35.7%	Governments
7.4%	Quasi-Governments
0.1%	Covered Bonds
0.5%	Asset Backed Securities
2.4%	Emerging Market Debt
0.0%	High Yield
0.0%	Cash
0.0%	Derivatives

## Credit Allocation (%)



Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs US Fixed Income Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs US Fixed Income Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The Barclays US Aggregate Index is calculated, for performance purposes, 1 day prior to month-end to more closely resemble the timing of the security prices in the US Fixed Income Portfolio. Estimated income is reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management



# Goldman Sachs US Mortgage Backed Securities Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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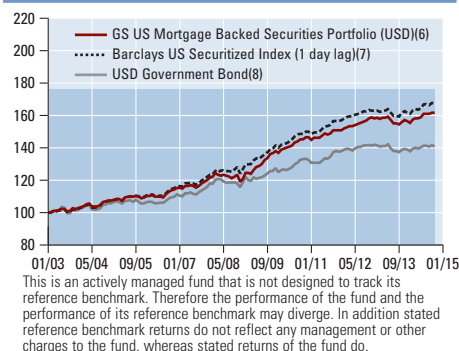
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	USD 2.31
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(4)</sup>	USD 14.87
Total Net Assets (m)	USD 151
Current Duration of Portfolio (years) <sup>(5)</sup>	3.52
Current Duration of Reference Benchmark (years) <sup>(6)</sup>	4.52
Yield To Maturity of Portfolio (%)	2.81

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	30-Sep-02
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	6.7	3.9	4.8	-1.5	3.8
Index	6.9	5.4	4.3	-1.1	3.7
Morningstar Sector av.	8.2	3.9	2.5	-2.3	1.5
Morningstar Quartile	3	3	1	2	1

## Fund Data

No. of holdings	1039
% in top 10	53
Historical Volatility Portfolio - 3 yrs	2.03
R <sup>2</sup> - 3 yrs	0.83
Beta - 3 yrs	0.88
Excess returns - 3 yrs	0.06
Historical Tracking error - 3 yrs	0.87

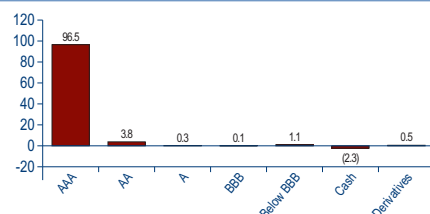
## Fund Facts

ISIN - Base Shares Distribution	LU0154844384
ISIN - Base Shares (Acc.)	LU0234571056
Bloomberg Ticker - Base Shares Distribution	GSUSMBP
Bloomberg Ticker - Base Shares (Acc.)	GSUMBBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays US Securitized Index (1 day lag)
Fund manager	Goldman Sachs Asset Management International, US MBS Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	0.80
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.05

## Performance Summary (%)

	Since Launch	Cumulative			Annualised				
		1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Base Shares Distribution <sup>(9)</sup>	63.79	0.00	0.43	4.05	3.77	2.34	3.50	4.21	
Barclays US Securitized Index (1 day lag) <sup>(7)</sup>	70.14	(0.11)	0.27	4.05	3.72	2.27	3.81	4.61	
USD Government Bond Sector av. <sup>(8)</sup>	69.75	(0.66)	(0.37)	2.21	1.51	0.59	2.15	3.19	
Quartile Position in Sector <sup>(8)</sup>	4	1	1	1	1	1	1	1	
Base Shares (Acc.) <sup>(9)</sup>	48.70	0.00	0.34	3.99	3.62	2.39	3.58	-	

## Credit Allocation (%)



## Sector Allocation (%)

Mortgage Backed Securities	94.9
Asset Backed Securities	6.8
Cash	(2.3)
Derivatives	0.5

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs US Mortgage Backed Securities Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs US Mortgage Backed Securities Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The Barclays US Securitized Index is calculated, for performance purposes, 1 day prior to month-end to more closely resemble the timing of the security prices in the US Mortgage Backed Securities Portfolio. The Index is quoted daily with income reinvested and, in contrast to the Portfolio, is shown without the deduction of expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or reliable. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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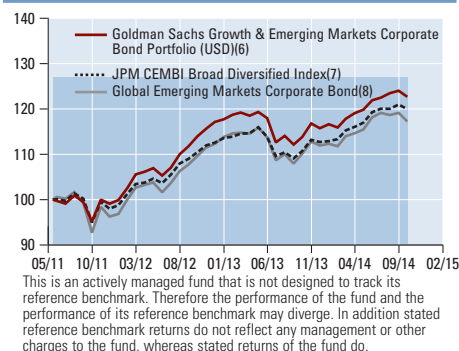
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	USD	112.07
Total Net Assets (m)	USD	108
Current Duration of Portfolio (years) <sup>(5)</sup>		3.06
Current Duration of Reference Benchmark (years) <sup>(6)</sup>		4.88
Yield To Maturity of Portfolio (%)		5.16

## Fund Characteristics

Currency - Base Shares Distribution	USD
Inception Date - Base Shares Distribution	17-May-11
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	-	-	19.7	-0.1	7.8
Index	-	-	16.3	0.3	8.3
Morningstar Sector av.	-	-	17.2	0.6	7.0
Morningstar Quartile	-	-	2	3	2

## Fund Data

No. of holdings	185
% in top 10	21
Historical Volatility Portfolio - 3 yrs	5.67
R <sup>2</sup> - 3 yrs	0.91
Beta - 3 yrs	1.08
Excess returns - 3 yrs	0.72
Historical Tracking error - 3 yrs	1.70

## Fund Facts

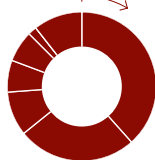
ISIN - Base Shares Distribution	LU0622305414
Bloomberg Ticker - Base Shares Distribution	GSEMCIB
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	JPM CEMBI Broad Diversified Index
Fund manager	Goldman Sachs Asset Management International, Global Emg Markets Debt Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs
Base Shares Distribution <sup>(9)</sup>	22.68	(1.08)	0.16	5.19	7.78	8.81
JPM CEMBI Broad Diversified Index <sup>(7)</sup>	19.95	(0.86)	(0.09)	6.24	8.33	8.09
Global Emerging Markets Corporate Bond Sector av. <sup>(8)</sup>	16.66	(1.61)	(1.54)	4.57	6.99	8.31
Quartile Position in Sector <sup>(8)</sup>	2	2	1	3	2	2

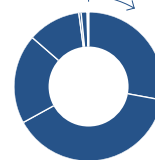
## Region Bond Allocation (%)

Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio



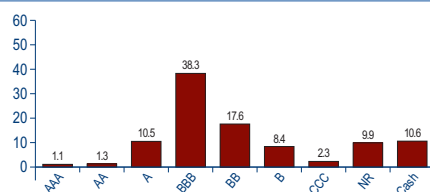
38.4%	Latin America
25.8%	Asia
9.6%	Middle East/Africa
6.9%	Central & Eastern Europe
6.8%	North America
1.9%	Western Europe
0.0%	Supranational
10.6%	Cash

JPM CEMBI Broad Diversified Index



27.9%	Latin America
39.1%	Asia
19.4%	Middle East/Africa
11.5%	Central & Eastern Europe
0.5%	North America
1.3%	Western Europe
0.3%	Supranational
0.0%	Cash

## Credit Allocation (%)



Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Growth & Emerging Markets Corporate Bond Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The JPM CEMBI Broad Diversified is a net total return index. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the JPM CEMBI Broad Diversified is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management



# Goldman Sachs Growth & Emerging Markets Debt Local Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

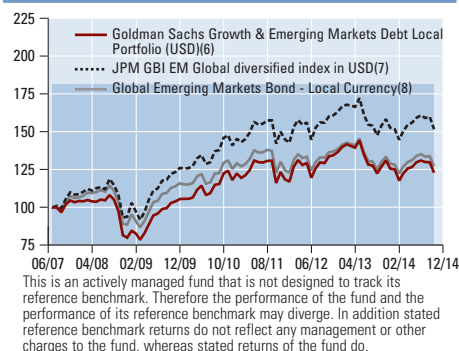
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	USD 8.86
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(4)</sup>	USD 12.31
Total Net Assets (m)	USD 2,489
Current Duration of Portfolio (years) <sup>(5)</sup>	1.97
Current Duration of Reference Benchmark (years) <sup>(6)</sup>	4.73
Yield To Maturity of Portfolio (%)	6.89

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	29-Jun-07
Inception Date - Base Shares (Acc.)	29-Jun-07
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	18.9	-5.1	15.2	-5.1	-3.2
Index	19.4	-2.6	12.7	-3.7	-1.5
Morningstar Sector av.	12.7	-4.8	11.2	-4.7	-2.2
Morningstar Quartile	1	3	1	3	4

## Fund Data

No. of holdings	391
% in top 10	26
Historical Volatility Portfolio - 3 yrs	12.90
R <sup>2</sup> - 3 yrs	0.99
Beta - 3 yrs	1.08
Excess returns - 3 yrs	-0.28
Historical Tracking error - 3 yrs	1.79

## Fund Facts

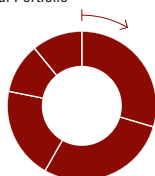
ISIN - Base Shares Distribution	LU0302282511
ISIN - Base Shares (Acc.)	LU0302282867
Bloomberg Ticker - Base Shares Distribution	GSEBASE
Bloomberg Ticker - Base Shares (Acc.)	GSELPBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	JPM GBI EM Global diversified Index in USD
Fund manager	Goldman Sachs Asset Management International, Global Emg Markets Debt Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.60
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.85

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(9)</sup>	22.83	(5.34)	(6.14)	(1.77)	(3.17)	1.93	3.62
JPM GBI EM Global diversified index in USD <sup>(7)</sup>	20.78	(5.11)	(5.66)	(0.01)	(1.54)	2.21	-
Global Emerging Markets Bond - Local Currency Sector av. <sup>(8)</sup>	23.54	(4.98)	(5.85)	(0.74)	(2.24)	1.09	2.61
Quartile Position in Sector <sup>(8)</sup>	2	3	3	4	4	1	2
Base Shares (Acc.) <sup>(9)</sup>	23.10	(5.38)	(6.17)	(1.76)	(3.15)	1.91	3.67

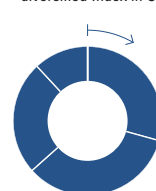
## Region Bond Allocation (%)

Goldman Sachs Growth & Emerging Markets Debt Local Portfolio



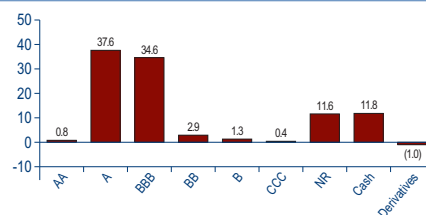
31.9% Latin America  
30.9% Central & Eastern Europe  
21.5% Asia  
11.8% Middle East/Africa  
-3.5% Western Europe  
-4.4% North America  
11.8% Cash

JPM GBI EM Global diversified Index in USD

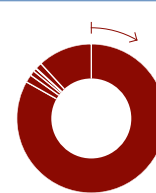


29.3% Latin America  
34.1% Central & Eastern Europe  
24.7% Asia  
11.9% Middle East/Africa  
0.0% Western Europe  
0.0% North America  
0.0% Cash

## Credit Allocation (%)



## Sector Allocation (%)



83.0% Local Sovereign Debt  
1.7% External Sovereign Debt  
1.1% Local Corporate Debt  
0.7% Local Quasi-Sovereign Debt  
0.1% External Corporate Debt  
1.4% Other  
11.8% Cash

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Growth & Emerging Markets Debt Local Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Growth & Emerging Markets Debt Local Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The JPM GBI EM Global Diversified Index, is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Growth & Emerging Markets Debt Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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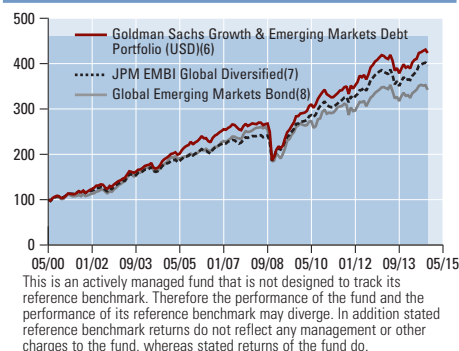
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(6)</sup>	USD14.83
Net Asset Value (NAV) - Base (Acc) (EUR Hedged) <sup>(6)</sup>	EUR15.40
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(6)</sup>	USD 18.95
Total Net Assets (m)	USD 3,282
Current Duration of Portfolio (years) <sup>(5)</sup>	4.82
Current Duration of Reference Benchmark (years) <sup>(5)</sup>	6.73
Yield To Maturity of Portfolio (%)	5.01
Yield To Worst of Portfolio (%)	4.99

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base (Acc) (EUR Hedged)	EUR
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	03-May-00
Inception Date - Base (Acc) (EUR Hedged)	12-Oct-07
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	18.7	-1.2	21.5	-4.0	9.0
Index	16.6	1.1	19.1	-3.7	9.5
Morningstar Sector av.	12.7	-1.9	17.2	-2.9	4.7
Morningstar Quartile	2	2	1	3	1

## Fund Data

No. of holdings	440
% in top 10	14
Historical Volatility Portfolio - 3 yrs	7.89
R <sup>2</sup> - 3 yrs	0.95
Beta - 3 yrs	1.07
Excess returns - 3 yrs	0.44
Historical Tracking error - 3 yrs	1.81

## Fund Facts

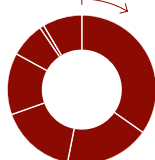
ISIN - Base Shares Distribution	LU0110449138
ISIN - Base (Acc) (EUR Hedged)	LU0262418394
ISIN - Base Shares (Acc.)	LU0234573003
Bloomberg Ticker - Base Shares Distribution	GSEMKDP
Bloomberg Ticker - Base (Acc) (EUR Hedged)	GSEMDBE
Bloomberg Ticker - Base Shares (Acc.)	GSGEMBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	JPM EMBI Global Diversified Index (1 Day Lag)
Fund manager	Goldman Sachs Asset Management International, Global Emg Markets Debt Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.50

## Performance Summary (%)

	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares Distribution <sup>(8)</sup>	323.46	(1.72)	(0.40)	7.54	8.97	8.33	8.33	8.38
JPM EMBI Global Diversified <sup>(7)</sup>	295.28	(1.68)	(0.51)	8.24	9.52	7.89	8.16	8.33
Global Emerging Markets Bond Sector av. <sup>(8)</sup>	332.54	(2.92)	(3.03)	3.87	4.72	6.00	6.22	6.94
Quartile Position in Sector <sup>(8)</sup>	1	1	1	1	1	1	1	1
Base (Acc) (EUR Hedged) <sup>(8)</sup>	54.00	(1.79)	(0.39)	7.54	8.91	8.15	8.33	-
JPM EMBI Global Diversified - EUR Hedged (1 day lag) <sup>(8)</sup>	62.42	(1.78)	(0.63)	8.10	9.34	7.44	7.83	-
Base Shares (Acc.) <sup>(8)</sup>	89.50	(1.71)	(0.37)	7.55	8.97	8.34	8.33	-

## Region Bond Allocation (%)

Goldman Sachs Growth & Emerging Markets Debt Portfolio



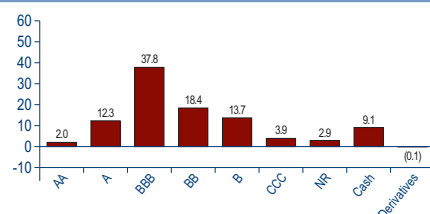
37.1%	Latin America
19.6%	Central & Eastern Europe
17.6%	North America
14.3%	Asia
8.1%	Middle East/Africa
1.0%	Supranational
-6.8%	Western Europe
9.1%	Cash

JPM EMBI Global Diversified Index (1 Day Lag)

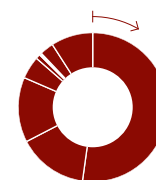


35.8%	Latin America
28.4%	Central & Eastern Europe
0.0%	North America
22.8%	Asia
13.0%	Middle East/Africa
0.0%	Supranational
0.0%	Western Europe
0.0%	Cash

## Credit Allocation (%)



## Sector Allocation (%)



52.2%	External Sovereign Debt
15.2%	External Quasi-Sovereign Debt
14.1%	External Corporate Debt
4.9%	Local Sovereign Debt
1.0%	Supranational
0.3%	Local Quasi-Sovereign Debt
0.2%	Local Corporate Debt
3.0%	Other
9.1%	Cash

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Growth & Emerging Markets Debt Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Growth & Emerging Markets Debt Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The JP Morgan Emerging Markets Bond Index - Global Diversified is calculated, for performance purposes, 1 day prior to month-end to more closely resemble the timing of the security prices in the Global Emerging Markets Debt Portfolio. The Index is quoted daily with income reinvested and, in contrast to the Portfolio, is shown without the deduction of expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Growth & Emerging Markets Debt Portfolio - Duration Hdgd

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

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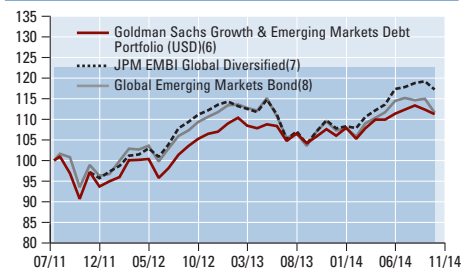
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares (Duration-Hdgd) <sup>(4)</sup>	USD	10.06
Total Net Assets (m)	USD	3,282
Current Duration of Portfolio (years) <sup>(5)</sup>		-1.80
Current Duration of Reference Benchmark (years) <sup>(6)</sup>		6.73
Yield To Maturity of Portfolio (%)		3.20
Yield To Worst of Portfolio (%)		3.18

## Fund Characteristics

Currency - Base Shares (Duration-Hdgd)	USD
Inception Date - Base Shares (Duration-Hdgd)	13-Jul-11
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	-	-	16.1	0.5	5.1
Index	-	-	19.1	-3.7	9.5
Morningstar Sector av.	-	-	17.2	-2.9	4.7
Morningstar Quartile	-	-	3	1	3

## Fund Data

No. of holdings	440
% in top 10	14
Historical Volatility Portfolio - 3 yrs	7.73
R <sup>2</sup> - 3 yrs	0.64
Beta - 3 yrs	0.86
Excess returns - 3 yrs	-0.85
Historical Tracking error - 3 yrs	4.72

## Fund Facts

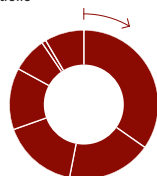
ISIN - Base Shares (Duration-Hdgd)	LU0630479292
Bloomberg Ticker - Base Shares (Duration-Hdgd)	GSGBHG
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	JPM EMBI Global Diversified Index (1 Day Lag)
Fund manager	Goldman Sachs Asset Management International, Global Emg Markets Debt Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.50

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs
Base Shares (Duration-Hdgd) <sup>(9)</sup>	11.25	(0.98)	(0.98)	3.07	5.14	7.04
JPM EMBI Global Diversified <sup>(7)</sup>	23.22	(1.68)	(0.51)	8.24	9.52	7.89
Global Emerging Markets Bond Sector av. <sup>(8)</sup>	16.70	(2.92)	(3.03)	3.87	4.72	6.00
Quartile Position in Sector <sup>(8)</sup>	4	1	1	3	3	2

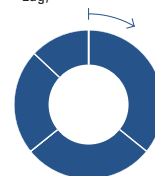
## Region Bond Allocation (%)

Goldman Sachs Growth & Emerging Markets Debt Portfolio



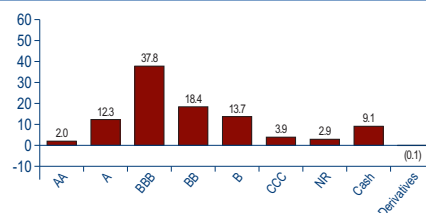
37.1% Latin America
19.6% Central & Eastern Europe
17.6% North America
14.3% Asia
8.1% Middle East/Africa
1.0% Supranational
-6.8% Western Europe
9.1% Cash

JPM EMBI Global Diversified Index (1 Day Lag)

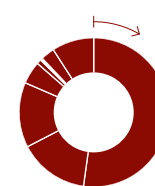


35.8% Latin America
28.4% Central & Eastern Europe
0.0% North America
22.8% Asia
13.0% Middle East/Africa
0.0% Supranational
0.0% Western Europe
0.0% Cash

## Credit Allocation (%)



## Sector Allocation (%)



52.2% External Sovereign Debt
15.2% External Quasi-Sovereign Debt
14.1% External Corporate Debt
4.9% Local Sovereign Debt
1.0% Supranational
0.3% Local Quasi-Sovereign Debt
0.2% Local Corporate Debt
3.0% Other
9.1% Cash

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Growth & Emerging Markets Debt Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Growth & Emerging Markets Debt Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The JP Morgan Emerging Markets Bond Index - Global Diversified is calculated, for performance purposes, 1 day prior to month-end to more closely resemble the timing of the security prices in the Global Emerging Markets Debt Portfolio. The Index is quoted daily with income reinvested and, in contrast to the Portfolio, is shown without the deduction of expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Global Strategic Income Bond Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

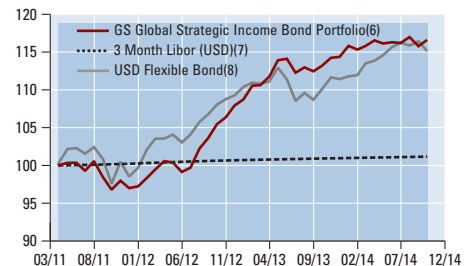
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	USD111.24
Net Asset Value (NAV) - OCS (EUR Hdgd) <sup>(5)</sup>	EUR 103.33
Net Asset Value (NAV) - OCS (SGD Hdgd) (Qty) <sup>(6)</sup>	SGD101.70
Total Net Assets (m)	USD 6,748
Current Duration of Portfolio (years) <sup>(7)</sup>	(4.77)
Current Duration of Reference Benchmark (years) <sup>(8)</sup>	0.25
Yield To Maturity of Portfolio (%)	1.09

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - OCS (EUR Hdgd)	EUR
Currency - OCS (SGD Hdgd) (Qty)	SGD
Inception Date - Base Shares Distribution	28-Mar-11
Inception Date - OCS (EUR Hdgd)	27-Mar-13
Inception Date - OCS (SGD Hdgd) (Qty)	13-Sep-13
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13
Fund (USD)	-	-	8.9	7.3	3.0
Index	-	-	0.5	0.3	0.2
Morningstar Sector av.	-	-	3.2	1.6	4.4
Morningstar Quartile	-	-	1	1	3

## Fund Data

No. of holdings	1131
% in top 10	23
Historical Volatility Portfolio - 3 yrs	3.15
R <sup>2</sup> - 3 yrs	0.03
Beta - 3 yrs	16.96
Excess returns - 3 yrs	6.06
Historical Tracking error - 3 yrs	3.15

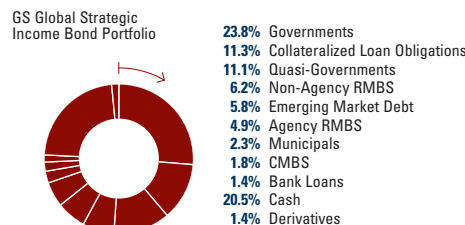
## Fund Facts

ISIN - Base Shares Distribution	LU0600005812
ISIN - OCS (EUR Hdgd)	LU0906949010
ISIN - OCS (SGD Hdgd) (Qty)	LU0968322650
Bloomberg Ticker - Base Shares Distribution	GSIBBUA
Bloomberg Ticker - OCS (EUR Hdgd)	GSGEUR
Bloomberg Ticker - OCS (SGD Hdgd) (Qty)	GSISGDH
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	3 Month Libor (USD)
Fund manager	Goldman Sachs Asset Management International, Global Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.20
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.45

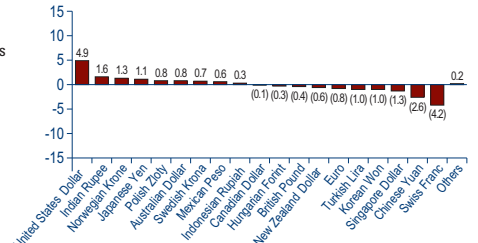
## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs
Base Shares Distribution <sup>(4)</sup>	16.61	0.72	0.35	0.69	3.02	6.40
3 Month Libor (USD) <sup>(7)</sup>	1.16	0.02	0.06	0.18	0.24	0.34
USD Flexible Bond Sector av. <sup>(8)</sup>	13.06	(1.12)	(0.94)	2.94	4.43	5.48
Quartile Position in Sector <sup>(8)</sup>	2	1	1	4	3	2
OCS (EUR Hdgd) <sup>(5)</sup>	4.08	0.70	0.33	0.70	3.01	-
3 Month Libor (EUR) <sup>(7)</sup>	0.29	0.01	0.03	0.17	0.22	-
OCS (SGD Hdgd) (Qty) <sup>(6)</sup>	3.28	0.73	0.36	0.71	3.03	-
3m SGD Libor <sup>(7)</sup>	0.42	0.03	0.10	0.30	0.40	-

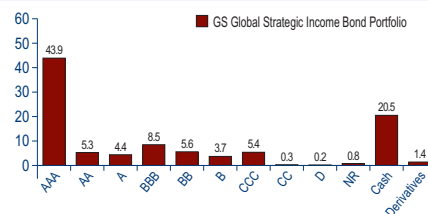
## Sector Allocation (%)



## Active Currency (%)

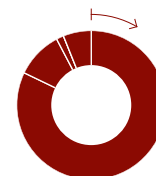


## Credit Allocation (%)



## Country Bond Allocation (%)

GS Global Strategic Income Bond Portfolio	82.3% US
	10.2% Eurozone
	1.6% UK
	-0.2% Canada
	6.1% Other



Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global Strategic Income Bond Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Strategic Income Bond Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The 3 Month Libor Index is quoted month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management



# Goldman Sachs Global Credit Portfolio (Hedged)

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide capital growth over the longer term. 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.

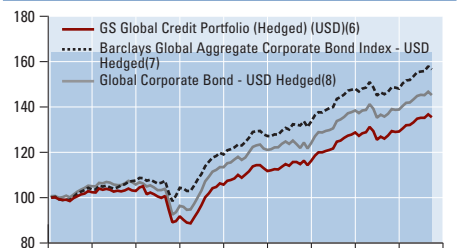
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(6)</sup>	USD10.75
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(6)</sup>	USD 13.57
Total Net Assets (m)	USD 1,107
Current Duration of Portfolio (years) <sup>(9)</sup>	4.73
Current Duration of Reference Benchmark (years) <sup>(9)</sup>	6.03
Yield To Maturity of Portfolio (%)	2.82

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	26-Jan-06
Inception Date - Base Shares (Acc.)	26-Jan-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	9.8	0.4	10.1	0.8	6.3
Index	9.9	2.0	10.4	0.8	6.8
Morningstar Sector av.	9.4	-0.2	10.5	0.0	6.4
Morningstar Quartile	3	2	3	2	3

## Fund Data

No. of holdings	523
% in top 10	11
Historical Volatility Portfolio - 3 yrs	3.76
R <sup>2</sup> - 3 yrs	0.95
Beta - 3 yrs	1.00
Excess returns - 3 yrs	-0.23
Historical Tracking error - 3 yrs	0.81

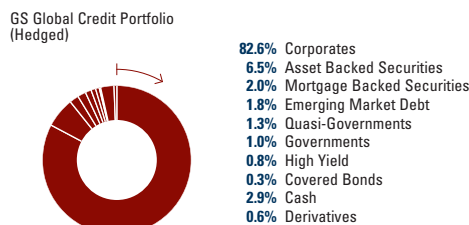
## Fund Facts

ISIN - Base Shares Distribution	LU0234589009
ISIN - Base Shares (Acc.)	LU0234589348
Bloomberg Ticker - Base Shares Distribution	GSGCHBA
Bloomberg Ticker - Base Shares (Acc.)	GSGCHDBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays Global Aggregate Corporate Bond Index - USD Hedged
Fund manager	Goldman Sachs Asset Management International, Global Credit Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.25

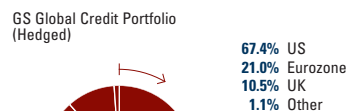
## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(6)</sup>	35.47	(0.92)	0.19	4.88	6.34	5.67	5.39
Barclays Global Aggregate Corporate Bond Index - USD Hedged <sup>(7)</sup>	56.62	(0.84)	0.65	5.74	6.78	5.90	5.88
Global Corporate Bond - USD Hedged Sector av. <sup>(8)</sup>	34.53	(1.01)	(0.06)	4.84	6.41	6.11	5.45
Quartile Position in Sector <sup>(8)</sup>	2	3	3	3	3	3	3
Base Shares (Acc.) <sup>(6)</sup>	35.70	(0.95)	0.22	4.79	6.35	5.70	5.42

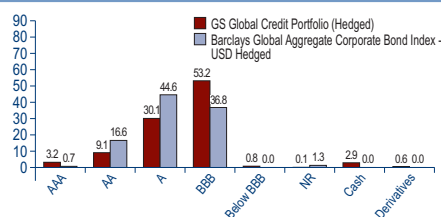
## Sector Allocation (%)



## Country Bond Allocation (%)



## Credit Allocation (%)



## Top 10 Corporate Issuers<sup>(10)</sup>

Security	%
Bank of America	4.8
Morgan Stanley	4.4
Verizon	3.1
General Electric Company	2.8
Intesa Sanpaolo	2.5
Ford	2.3
JPMorgan Chase	1.8
Credit Suisse	1.7
HCP	1.4
BNP Paribas	1.4

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global Credit Portfolio (Hedged) currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Credit Portfolio (Hedged) are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> Effective June 11, 2012, the Portfolio's reference benchmark changed from Barclays Global Aggregate Credit Index to Barclays Global Aggregate Corporate Index. The Barclays Global Aggregate Corporate Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(10)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management



# Goldman Sachs Global High Yield Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

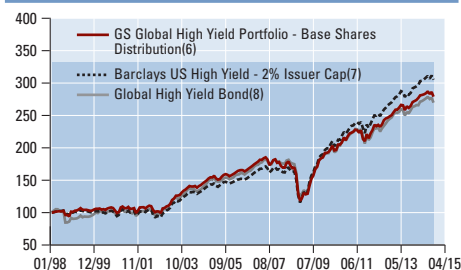
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	USD 8.57
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(4)</sup>	USD 17.84
Total Net Assets (m)	USD 9,632
Current Duration of Portfolio (years) <sup>(5)</sup>	3.65
Current Duration of Reference Benchmark (years) <sup>(6)</sup>	4.30
Yield To Maturity of Portfolio (%)	6.34
Yield To Worst of Portfolio (%)	6.11

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	27-Jan-98
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	15.4	0.9	17.3	7.4	5.4
Index	18.2	1.7	19.4	7.1	7.2
Morningstar Sector av.	14.1	-1.5	17.3	6.6	4.8
Morningstar Quartile	2	1	3	2	3

## Fund Data

No. of holdings	578
% in top 10	7
Historical Volatility Portfolio - 3 yrs	5.88
R <sup>2</sup> - 3 yrs	0.92
Beta - 3 yrs	1.01
Excess returns - 3 yrs	-1.20
Historical Tracking error - 3 yrs	1.69

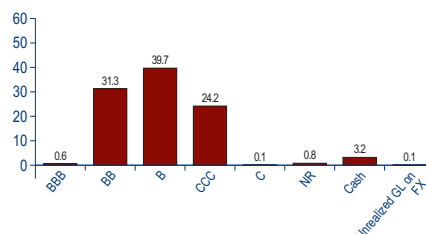
## Fund Facts

ISIN - Base Shares Distribution	LU0083912112
ISIN - Base Shares (Acc.)	LU0234573771
Bloomberg Ticker - Base Shares Distribution	GSGLBHY
Bloomberg Ticker - Base Shares (Acc.)	GSGLBHA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays US High Yield - 2% Issuer Cap
Fund manager	Goldman Sachs Asset Management International, Global High Yield Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.10
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(9)</sup>	1.35

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(8)</sup>	179.01	(2.50)	(2.83)	1.90	5.39	9.87	9.08	6.59
Barclays US High Yield - 2% Issuer Cap <sup>(7)</sup>	205.19	(2.10)	(1.86)	3.49	7.19	11.07	10.51	8.32
Global High Yield Bond Sector av. <sup>(8)</sup>	179.01	(2.70)	(3.23)	1.47	4.75	9.46	8.38	6.85
Quartile Position in Sector <sup>(8)</sup>	1	3	3	3	3	2	2	3
Base Shares (Acc.) <sup>(8)</sup>	78.40	(2.51)	(2.78)	1.88	5.44	9.84	9.10	-

## Credit Allocation (%)



## Sector Allocation (%)

US High Yield	93.4
Non-Dollar	2.4
Emerging Markets	0.9
Cash	3.2
Unrealized GL on FX	0.1

## Top 10 Corporate Issuers<sup>(10)</sup>

Security	%
Sprint	3.5
HCA	2.4
MGM	1.9
Intelsat Investments	1.7
HD Supply	1.5
Reynolds Group	1.5
First Data	1.4
Frontier Communications	1.4
Community Health Systems	1.2
Ally Financial	1.1

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global High Yield Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global High Yield Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The Barclays US HY 2% Issuer Cap Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(10)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs Global High Yield Portfolio - Duration Hdgd

A sub-fund of Goldman Sachs Funds, SICAV



Awards  
2014

2014 Best Fund House: Specialist Fixed Income  
in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund  
Update

## Investment Objective<sup>(1)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

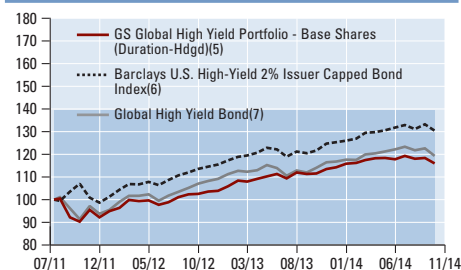
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares (Duration-Hdgd) <sup>(3)</sup>	USD	10.12
Net Asset Value (NAV) - Base Shares (Acc.) (Duration-Hdgd) <sup>(3)</sup>	USD	11.60
Net Asset Value (NAV) - OCS (SGD-Hdgd) (Dur-Hdgd) (Qty) <sup>(3)</sup> SGD		9.85
Total Net Assets (m)	USD	9,632
Current Duration of Portfolio (years) <sup>(4)</sup>		-0.35
Current Duration of Reference Benchmark (years) <sup>(4)</sup>		4.30
Yield To Maturity of Portfolio (%)		5.06
Yield To Worst of Portfolio (%)		4.83

## Fund Characteristics

Currency - Base Shares (Duration-Hdgd)	USD
Currency - Base Shares (Acc.) (Duration Hdgd)	USD
Currency - OCS (SGD-Hdgd) (Dur-Hdgd) (Qty)	SGD
Inception Date - Base Shares (Duration-Hdgd)	13-Jul-11
Inception Date - Base Shares (Acc.) (Duration Hdgd)	13-Jul-11
Inception Date - OCS (SGD-Hdgd) (Dur-Hdgd) (Qty)	16-Aug-13
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

30-Sep-09 - 30-Sep-10 - 30-Sep-11 - 30-Sep-12 - 30-Sep-13 - 30-Sep-14

Fund (USD)	-	-	13.6	8.8	4.0
Index	-	-	19.4	7.1	7.2
Morningstar Sector av.	-	-	17.3	6.6	4.8
Morningstar Quartile	-	-	4	1	3

## Fund Data

No. of holdings	578
% in top 10	7
Historical Volatility Portfolio - 3 yrs	5.80
R <sup>2</sup> - 3 yrs	0.79
Beta - 3 yrs	0.93
Excess returns - 3 yrs	-2.38
Historical Tracking error - 3 yrs	2.70

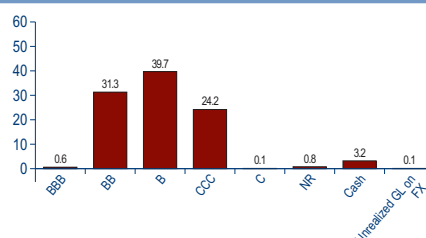
## Fund Facts

ISIN - Base Shares (Duration-Hdgd)	LU0630478302
ISIN - Base Shares (Acc.) (Duration Hdgd)	LU0630478484
ISIN - OCS (SGD-Hdgd) (Dur-Hdgd) (Qty)	LU0960305505
Bloomberg Ticker - Base Shares (Duration-Hdgd)	GSHYDBH
Bloomberg Ticker - Base Shares (Acc.) (Duration Hdgd)	GSGHYAH
Bloomberg Ticker - OCS (SGD-Hdgd) (Dur-Hdgd) (Qty)	GSGREOH
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays U.S. High-Yield 2% Issuer Capped Bond Index
Fund manager	Goldman Sachs Asset Management International, Global High Yield Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.10
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.35

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs
Base Shares (Duration-Hdgd) <sup>(9)</sup>	15.98	(2.03)	(2.79)	0.10	3.97	8.69
Barclays U.S. High-Yield 2% Issuer Capped Bond Index <sup>(9)</sup>	27.92	(2.10)	(1.86)	3.49	7.19	11.07
Global High Yield Bond Sector av. <sup>(9)</sup>	17.85	(2.70)	(3.23)	1.47	4.75	9.46
Quartile Position in Sector <sup>(9)</sup>	3	1	3	4	3	3
Base Shares (Acc.) (Duration Hdgd) <sup>(9)</sup>	16.00	(2.11)	(2.85)	0.09	3.85	8.66
OCS (SGD-Hdgd) (Dur-Hdgd) (Qty) <sup>(9)</sup>	3.87	(2.08)	(2.75)	0.16	3.91	-

## Credit Allocation (%)



## Sector Allocation (%)

US High Yield	93.4
Non-Dollar	2.4
Emerging Markets	0.9
Cash	3.2
Unrealized GL on FX	0.1

## Top 10 Corporate Issuers<sup>(9)</sup>

Security	%
Sprint	3.5
HCA	2.4
MGM	1.9
Intelsat Investments	1.7
HD Supply	1.5
Reynolds Group	1.5
First Data	1.4
Frontier Communications	1.4
Community Health Systems	1.2
Ally Financial	1.1

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(2)</sup> Please note that the Goldman Sachs Global High Yield Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global High Yield Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: ess@gs.com). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(5)</sup> 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 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. <sup>(6)</sup> The Barclays US HY 2% Issuer Cap Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(7)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(8)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(9)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs Global High Yield Portfolio - EUR Hdgd

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

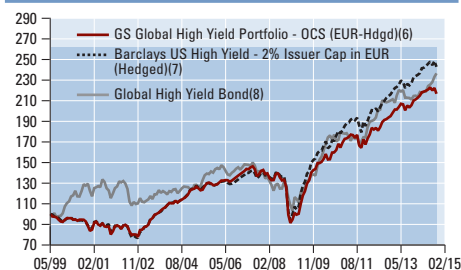
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - OCS (EUR-Hdgd) <sup>(6)</sup>	EUR	7.33
Total Net Assets (m) for EUR Hedged Cl.	USD	351
Current Duration of Portfolio (years) <sup>(9)</sup>		3.65
Current Duration of Reference Benchmark (years) <sup>(9)</sup>		4.30
Yield To Maturity of Portfolio (%)		6.34
Yield To Worst of Portfolio (%)		6.11

## Fund Characteristics

Currency - OCS (EUR-Hdgd)	EUR
Inception Date - OCS (EUR-Hdgd)	07-May-99
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (EUR)	15.6	1.3	16.9	7.0	5.4
Index	17.6	1.8	18.7	6.8	7.0
Morningstar Sector av.	16.8	0.2	22.3	1.3	12.3
Morningstar Quartile	3	1	3	2	3

## Fund Data

No. of holdings	578
% in top 10	7
Historical Volatility Portfolio - 3 yrs	5.84
R <sup>2</sup> - 3 yrs	0.92
Beta - 3 yrs	1.01
Excess returns - 3 yrs	-0.98
Historical Tracking error - 3 yrs	1.61

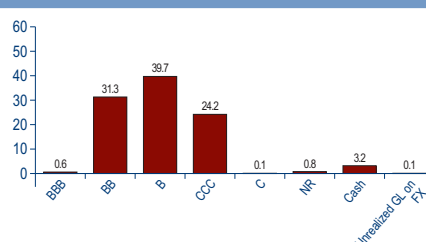
## Fund Facts

ISIN - OCS (EUR-Hdgd)	LU0094488615
Bloomberg Ticker - OCS (EUR-Hdgd)	GSGLHYE
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays US High Yield - 2% Issuer Cap in EUR (Hedged)
Fund manager	Goldman Sachs Asset Management International, Global High Yield Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.10
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.35

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
OCS (EUR-Hdgd) <sup>(6)</sup>	116.74	(2.53)	(2.79)	1.81	5.39	9.66	9.08	6.37
Barclays US High Yield - 2% Issuer Cap in EUR (Hedged) <sup>(7)</sup>	152.06	(2.22)	(2.03)	3.31	6.98	10.65	10.15	7.93
Global High Yield Bond Sector av. <sup>(8)</sup>	120.18	1.46	4.89	10.68	12.25	11.68	11.59	6.66
Quartile Position in Sector <sup>(8)</sup>	1	4	4	3	3	3	2	1

## Credit Allocation (%)



## Sector Allocation (%)

US High Yield	93.4
Non-Dollar	2.4
Emerging Markets	0.9
Cash	3.2
Unrealized GL on FX	0.1

## Top 10 Corporate Issuers<sup>(10)</sup>

Security	%
Sprint	3.5
HCA	2.4
MGM	1.9
Intelsat Investments	1.7
HD Supply	1.5
Reynolds Group	1.5
First Data	1.4
Frontier Communications	1.4
Community Health Systems	1.2
Ally Financial	1.1

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global High Yield Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global High Yield Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The Barclays US HY 2% Issuer Cap Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(10)</sup> Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs

Asset Management

# Goldman Sachs Global Fixed Income Portfolio (Hedged)

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★★

**Awards 2014**  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. For full investment objective and policy details see the Prospectus.

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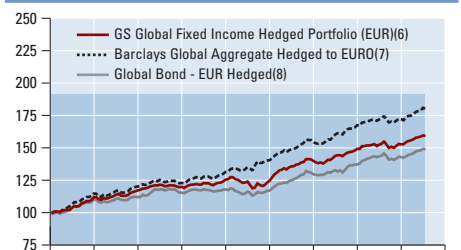
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(6)</sup>	EUR11.37
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(6)</sup>	EUR 13.26
Total Net Assets (m)	EUR 336
Current Duration of Portfolio (years) <sup>(9)</sup>	3.07
Current Duration of Reference Benchmark (years) <sup>(9)</sup>	6.20
Yield To Maturity of Portfolio (%)	1.42

## Fund Characteristics

Currency - Base Shares Distribution	EUR
Currency - Base Shares (Acc.)	EUR
Inception Date - Base Shares Distribution	17-Dec-01
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (EUR)	6.6	2.1	5.3	-0.3	5.2
Index	6.7	3.4	5.7	0.3	5.5
Morningstar Sector av.	7.5	0.6	7.4	0.1	5.0
Morningstar Quartile	2	2	3	3	3

## Fund Data

No. of holdings	566
% in top 10	23
Historical Volatility Portfolio - 3 yrs	2.42
R <sup>2</sup> - 3 yrs	0.86
Beta - 3 yrs	0.92
Excess returns - 3 yrs	-0.43
Historical Tracking error - 3 yrs	0.92

## Fund Facts

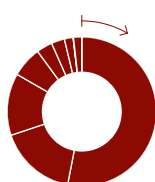
ISIN - Base Shares Distribution	LU0138571566
ISIN - Base Shares (Acc.)	LU0234681152
Bloomberg Ticker - Base Shares Distribution	GSGBFXI
Bloomberg Ticker - Base Shares (Acc.)	GSFXHBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays Global Aggregate Bond Index Hedged to EURO
Fund manager	Goldman Sachs Asset Management International, Global Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(8)</sup>	1.25

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(8)</sup>	59.28	(0.18)	0.71	4.22	5.15	3.35	3.74	3.23
Barclays Global Aggregate Hedged to EURO <sup>(7)</sup>	80.30	(0.33)	1.10	5.29	5.51	3.78	4.27	4.24
Global Bond - EUR Hedged Sector av. <sup>(8)</sup>	64.81	(0.44)	0.61	4.40	5.02	4.11	4.07	3.38
Quartile Position in Sector <sup>(8)</sup>	4	2	3	3	3	3	3	3
Base Shares (Acc.) <sup>(8)</sup>	32.60	(0.23)	0.61	4.16	5.07	3.35	3.71	-

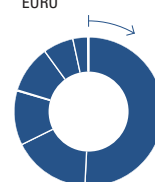
## Sector Allocation (%)

GS Global Fixed Income Hedged Portfolio



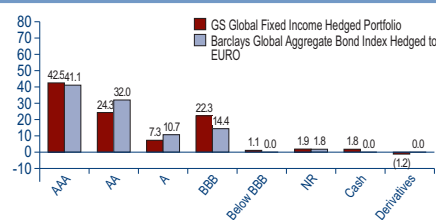
53.7%	Governments
17.0%	Corporates
13.6%	Mortgage Backed Securities
6.7%	Asset Backed Securities
3.5%	Quasi-Governments
2.9%	Emerging Market Debt
1.9%	Covered Bonds
0.1%	High Yield
1.8%	Cash
(1.2)%	Derivatives

Barclays Global Aggregate Bond Index Hedged to EURO



50.8%	Governments
16.9%	Corporates
11.8%	Mortgage Backed Securities
0.2%	Asset Backed Securities
10.3%	Quasi-Governments
6.6%	Emerging Market Debt
3.2%	Covered Bonds
0.2%	High Yield
0.0%	Cash
0.0%	Derivatives

## Credit Allocation (%)



## Country Bond Allocation (%)<sup>(10)</sup>

	GS Global Fixed Income Hedged Portfolio	Barclays Global Aggregate Bond Index Hedged to EURO
US	45.8	42.0
Eurozone	34.5	26.5
Japan	12.1	16.1
UK	3.9	6.2
Canada	2.5	2.8
Australia	0.7	1.4
Denmark	0.2	0.3
Sweden	0.1	0.5
Norway	0.0	0.1
Other	0.2	4.1

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global Fixed Income Hedged Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Fixed Income Hedged Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The Barclays Global Aggregate Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(10)</sup> Bonds denominated by currency of issue.

Goldman Sachs

Asset Management



# Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>



Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

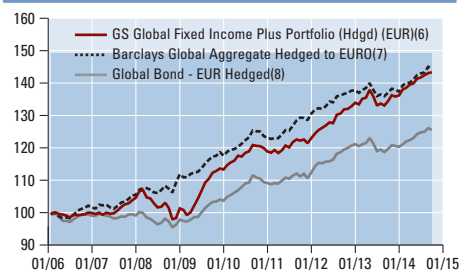
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(6)</sup>	EUR11.67
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(6)</sup>	EUR 14.33
Total Net Assets (m)	EUR 380
Current Duration of Portfolio (years) <sup>(9)</sup>	1.58
Current Duration of Reference Benchmark (years) <sup>(9)</sup>	6.20
Yield To Maturity of Portfolio (%)	1.63

## Fund Characteristics

Currency - Base Shares Distribution	EUR
Currency - Base Shares (Acc.)	EUR
Inception Date - Base Shares Distribution	25-Jan-06
Inception Date - Base Shares (Acc.)	25-Jan-06
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (EUR)	7.4	1.3	7.9	1.9	6.6
Index	6.7	3.4	5.7	0.3	5.5
Morningstar Sector av.	7.5	0.6	7.4	0.1	5.0
Morningstar Quartile	2	2	2	1	1

## Fund Data

No. of holdings	899
% in top 10	28
Historical Volatility Portfolio - 3 yrs	2.84
R <sup>2</sup> - 3 yrs	0.75
Beta - 3 yrs	1.00
Excess returns - 3 yrs	1.67
Historical Tracking error - 3 yrs	1.43

## Fund Facts

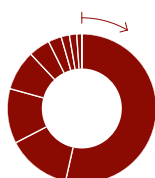
ISIN - Base Shares Distribution	LU0234589777
ISIN - Base Shares (Acc.)	LU0234590353
Bloomberg Ticker - Base Shares Distribution	GSFXPPB
Bloomberg Ticker - Base Shares (Acc.)	GSFXBAC
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays Global Aggregate Bond Index Hedged to EURO
Fund manager	Goldman Sachs Asset Management International, Global Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(10)</sup>	1.25

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(8)</sup>	43.32	0.17	1.13	5.23	6.63	5.44	4.99
Barclays Global Aggregate Hedged to EURO <sup>(9)</sup>	44.56	(0.33)	1.10	5.29	5.51	3.78	4.27
Global Bond - EUR Hedged Sector av. <sup>(8)</sup>	38.16	(0.44)	0.61	4.40	5.02	4.11	4.07
Quartile Position in Sector <sup>(8)</sup>	1	1	2	2	1	1	2
Base Shares (Acc.) <sup>(9)</sup>	43.30	0.28	1.13	5.21	6.70	5.48	5.01

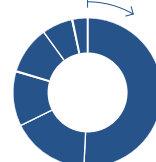
## Sector Allocation (%)

GS Global Fixed Income Plus Portfolio (Hdgd)



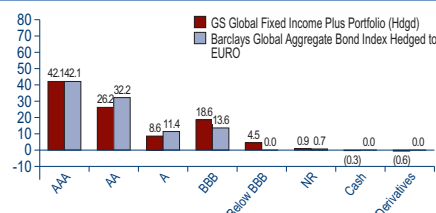
54.0%	Governments
14.0%	Corporates
12.0%	Mortgage Backed Securities
8.8%	Asset Backed Securities
4.7%	Quasi-Governments
2.9%	Emerging Market Debt
1.8%	High Yield
1.6%	Covered Bonds
1.1%	Municipals
(0.3)%	Cash
(0.6)%	Derivatives

Barclays Global Aggregate Bond Index Hedged to EURO



50.8%	Governments
16.9%	Corporates
11.8%	Mortgage Backed Securities
0.2%	Asset Backed Securities
10.3%	Quasi-Governments
6.6%	Emerging Market Debt
0.2%	High Yield
3.2%	Covered Bonds
0.0%	Municipals
0.0%	Cash
0.0%	Derivatives

## Credit Allocation (%)



## Country Bond Allocation (%)<sup>(11)</sup>

	GS Global Fixed Income Plus Portfolio (Hdgd)	Barclays Global Aggregate Bond Index Hedged to EURO
US	41.6	42.0
Eurozone	38.8	26.5
Japan	8.8	16.1
UK	7.6	6.2
Canada	1.8	2.8
Denmark	0.4	0.3
Sweden	0.2	0.5
Australia	0.1	1.4
Norway	0.0	0.1
Other	0.7	4.1

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global Fixed Income Plus Portfolio (Hedged) currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Fixed Income Plus Portfolio (Hedged) are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> 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 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. <sup>(7)</sup> The Barclays Global Aggregate Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(8)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(9)</sup> Bonds denominated by currency of issue. <sup>(10)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management



# Goldman Sachs Global Fixed Income Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating<sup>TM(1)</sup>  
★★★

Awards 2014  
2014 Best Fund House: Specialist Fixed Income in Spain, Germany, Italy, France and Netherlands

0914

Monthly Fund Update

## Investment Objective<sup>(2)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

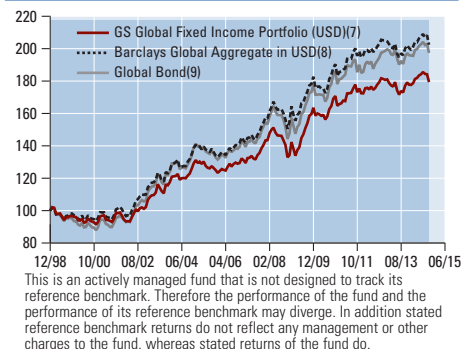
## Financial Information<sup>(3)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(4)</sup>	USD16.70
Net Asset Value (NAV) - Base Shares (Acc.) <sup>(4)</sup>	USD 14.58
Total Net Assets (m)	USD 257
Current Duration of Portfolio (years) <sup>(5)</sup>	2.95
Current Duration of Reference Benchmark (years) <sup>(6)</sup>	6.20
Yield To Maturity of Portfolio (%)	1.74

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares Distribution	26-Feb-93
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

## Performance (Indexed)<sup>(6)</sup>



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	6.7	2.3	5.0	-2.5	1.3
Index	6.1	4.0	5.1	-2.6	1.2
Morningstar Sector av.	8.4	3.2	6.5	-1.4	1.1
Morningstar Quartile	3	2	3	3	2

## Fund Data

No. of holdings	617
% in top 10	26
Historical Volatility Portfolio - 3 yrs	4.10
R <sup>2</sup> - 3 yrs	0.94
Beta - 3 yrs	0.97
Excess returns - 3 yrs	0.03
Historical Tracking error - 3 yrs	0.98

## Fund Facts

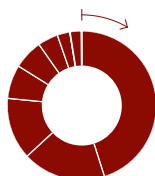
ISIN - Base Shares Distribution	LU0093176195
ISIN - Base Shares (Acc.)	LU0234570595
Bloomberg Ticker - Base Shares Distribution	GLSWBFI
Bloomberg Ticker - Base Shares (Acc.)	GSFXIBA
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	Barclays Global Aggregate Bond Index in USD
Fund manager	Goldman Sachs Asset Management International, Global Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(10)</sup>	1.25

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs
Base Shares Distribution <sup>(7)</sup>	176.57	(2.62)	(3.36)	0.97	1.26	1.19	2.49	3.85
Barclays Global Aggregate in USD <sup>(8)</sup>	239.45	(2.79)	(3.14)	1.64	1.19	1.16	2.69	4.38
Global Bond Sector av. <sup>(9)</sup>	176.57	(2.73)	(3.30)	0.89	1.06	1.73	2.60	4.05
Quartile Position in Sector <sup>(8)</sup>	1	2	3	3	2	3	2	3
Base Shares (Acc.) <sup>(7)</sup>	45.80	(2.61)	(3.38)	0.97	1.25	1.19	2.49	-

## Sector Allocation (%)

GS Global Fixed Income Portfolio



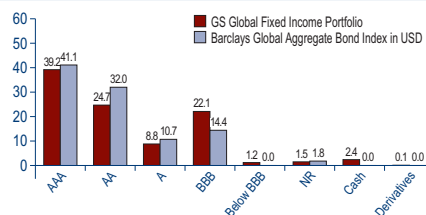
45.0%	Governments
18.0%	Corporates
13.4%	Mortgage Backed Securities
7.3%	Asset Backed Securities
6.4%	Quasi-Governments
4.4%	Emerging Market Debt
2.7%	Covered Bonds
0.1%	High Yield
2.4%	Cash
0.1%	Derivatives

Barclays Global Aggregate Bond Index in USD



50.8%	Governments
16.9%	Corporates
11.8%	Mortgage Backed Securities
0.2%	Asset Backed Securities
10.3%	Quasi-Governments
6.6%	Emerging Market Debt
3.2%	Covered Bonds
0.2%	High Yield
0.0%	Cash
0.0%	Derivatives

## Credit Allocation (%)



## Country Bond Allocation (%)<sup>(11)</sup>

	GS Global Fixed Income Portfolio	Barclays Global Aggregate Bond Index in USD
US	46.6	42.0
Eurozone	32.7	26.5
Japan	10.0	16.1
UK	4.7	6.2
Canada	1.9	2.8
Denmark	0.5	0.3
Sweden	0.4	0.5
Australia	0.3	1.4
Norway	0.0	0.1
Other	2.9	4.1

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> More information about the Overall Morningstar Rating and its calculation can be found on the following website: [www.morningstar.com](http://www.morningstar.com). <sup>(2)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(3)</sup> Please note that the Goldman Sachs Global Fixed Income Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Fixed Income Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(4)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(5)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(6)</sup> The cumulative performance graph shows returns since 1-Dec-98 to coincide with the change in benchmark and Portfolio from hedged to unhedged. <sup>(7)</sup> 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 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. <sup>(8)</sup> The Barclays Global Aggregate Bond Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, is shown without the deduction of any expenses. <sup>(9)</sup> The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolio's launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. <sup>(10)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(11)</sup> Bonds denominated by currency of issue.

Goldman Sachs

Asset Management

# Goldman Sachs Strategic Absolute Return Bond I Portfolio

A sub-fund of Goldman Sachs Funds, SICAV



0914  
Monthly Fund Update

## Investment Objective<sup>(1)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

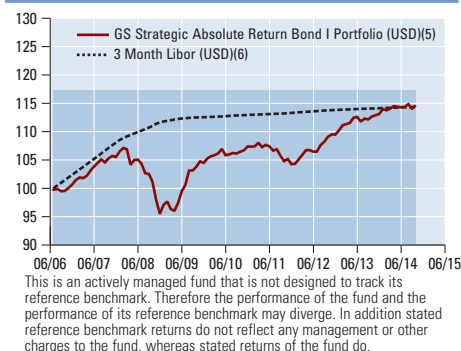
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(3)</sup>	USD	92.19
Net Asset Value (NAV) - Other Currency Shares (EUR-Hedged) <sup>(3)</sup>	EUR	97.05
Net Asset Value (NAV) - Other Currency Shares (GBP-Hedged) <sup>(3)</sup>	GBP	94.18
Total Net Assets (m)	USD	1,851
Current Duration of Portfolio (years) <sup>(4)</sup>		(4.56)
Current Duration of Reference Benchmark (years) <sup>(4)</sup>		0.25
Yield To Maturity of Portfolio (%)		1.37

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Other Currency Shares (EUR-Hedged)	EUR
Currency - Other Currency Shares (GBP-Hedged)	GBP
Inception Date - Base Shares Distribution	28-Jun-06
Inception Date - Other Currency Shares (EUR-Hedged)	28-Jun-06
Inception Date - Other Currency Shares (GBP-Hedged)	22-Aug-06
Fund Domicile	Luxembourg

## Performance (Indexed)



## Performance (%)

	30-Sep-09 - 30-Sep-10	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14
Fund (USD)	2.5	-1.6	4.1	3.3	1.8
Index	0.3	0.3	0.5	0.3	0.2

## Fund Data

No. of holdings	1278
% in top 10	28
Historical Volatility Portfolio - 3 yrs	1.58
R <sup>2</sup> - 3 yrs	0.02
Beta - 3 yrs	7.90
Excess returns - 3 yrs	2.70
Historical Tracking error - 3 yrs	1.58
Target Average Annual Volatility Range <sup>(7)</sup>	1.5-3.5%

## Fund Facts

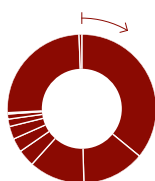
ISIN - Base Shares Distribution	LU0245321434
ISIN - Other Currency Shares (EUR-Hedged)	LU0254092728
ISIN - Other Currency Shares (GBP-Hedged)	LU0245203822
Bloomberg Ticker - Base Shares Distribution	GSGLP1U
Bloomberg Ticker - Other Currency Shares (EUR-Hedged)	GSGLIHE
Bloomberg Ticker - Other Currency Shares (GBP-Hedged)	GSGLIHS
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	3 Month Libor (USD)
Fund manager	Goldman Sachs Asset Management International, Global Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	0.60
Performance Fee (%) <sup>(8)</sup>	20.00
Total Expense Ratio (%) <sup>(9)</sup>	0.85

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(10)</sup>	14.64	0.57	0.25	0.58	1.76	3.04	2.00
3 Month Libor (USD) <sup>(6)</sup>	14.34	0.02	0.06	0.18	0.24	0.34	0.33
Other Currency Shares (EUR-Hedged) <sup>(10)</sup>	13.28	0.54	0.20	0.56	1.71	2.90	2.08
3 Month Libor (EUR) <sup>(6)</sup>	16.15	0.01	0.03	0.17	0.22	0.40	0.62
Other Currency Shares (GBP-Hedged) <sup>(10)</sup>	18.35	0.58	0.31	0.77	2.02	3.26	2.25
3-Month GBP LIBOR <sup>(6)</sup>	19.17	0.05	0.14	0.40	0.54	0.67	0.70

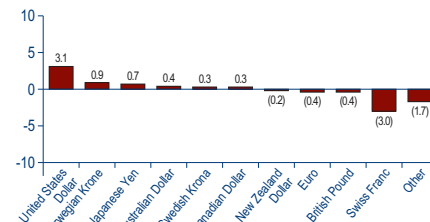
## Sector Allocation (%)

GS Strategic Absolute Return Bond I Portfolio

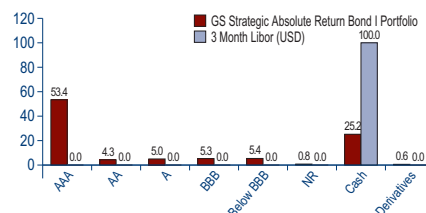


35.9% Governments  
13.6% Mortgage Backed Securities  
12.1% Asset Backed Securities  
3.7% Emerging Market Debt  
3.0% High Yield  
2.8% Covered Bonds  
1.6% Quasi-Governments  
1.1% Municipals  
0.3% Corporates  
25.2% Cash  
0.6% Derivatives

## Active Currency (%)



## Credit Allocation (%)



## Country Bond Allocation (%)

	GS Strategic Absolute Return Bond I Portfolio	3 Month Libor (USD)
US	85.3	100.0
Eurozone	8.7	0.0
UK	2.4	0.0
Sweden	0.1	0.0
Japan	0.1	0.0
Canada	-0.2	0.0
Other	3.6	0.0

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(2)</sup> Please note that the Goldman Sachs Strategic Absolute Return Bond I Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Strategic Absolute Return Bond I Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: ess@gs.com). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(5)</sup> 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 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. <sup>(6)</sup> The 3 Month Libor Index is quoted month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(7)</sup> Targets are at Goldman Sachs Asset Management's discretion and are subject to change either upwards or downwards from time to time, for short or extended periods, in its sole discretion and without notice to shareholders, and there is in any event no assurance or commitment that any such targets will be. These are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. In order for an investor to get a measure of the potential risk of a fund, the target tracking error and the index volatility should be analyzed together. Please see additional disclosures. <sup>(8)</sup> Performance Fee is 20% of excess return. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

Goldman Sachs

Asset Management

# Goldman Sachs Strategic Absolute Return Bond II Portfolio

A sub-fund of Goldman Sachs Funds, SICAV



0914  
Monthly Fund Update

## Investment Objective<sup>(1)</sup>

- The Portfolio seeks to provide income and capital growth over the longer term. 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.

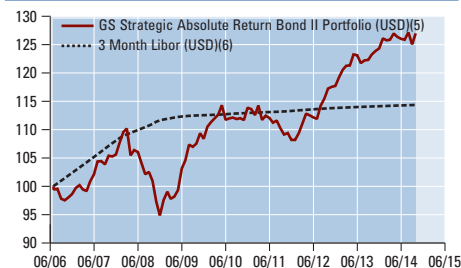
## Financial Information<sup>(2)</sup>

Net Asset Value (NAV) - Base Shares Distribution <sup>(a)</sup>	USD	109.72
Net Asset Value (NAV) - Other Currency Shares (EUR-Hedged) <sup>(a)</sup>	EUR	109.93
Net Asset Value (NAV) - Other Currency Shares (GBP-Hedged) <sup>(a)</sup>	GBP	113.11
Total Net Assets (m)	USD	455
Current Duration of Portfolio (years) <sup>(a)</sup>		(10.54)
Current Duration of Reference Benchmark (years) <sup>(a)</sup>		0.25
Yield To Maturity of Portfolio (%)		0.78

## Fund Characteristics

Currency - Base Shares Distribution	USD
Currency - Other Currency Shares (EUR-Hedged)	EUR
Currency - Other Currency Shares (GBP-Hedged)	GBP
Inception Date - Base Shares Distribution	28-Jun-06
Inception Date - Other Currency Shares (EUR-Hedged)	28-Jun-06
Inception Date - Other Currency Shares (GBP-Hedged)	17-Jul-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

## Performance (%)

	30-Sep-09	30-Sep-10	30-Sep-11	30-Sep-12	30-Sep-13
Fund (USD)	4.2	-2.6	7.4	5.1	3.0
Index	0.3	0.3	0.5	0.3	0.2

## Fund Data

No. of holdings	768
% in top 10	23
Historical Volatility Portfolio - 3 yrs	2.98
R <sup>2</sup> - 3 yrs	0.02
Beta - 3 yrs	14.29
Excess returns - 3 yrs	4.84
Historical Tracking error - 3 yrs	2.98
Target Average Annual Volatility Range <sup>(b)</sup>	3.0-7.0%

## Fund Facts

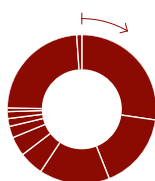
ISIN - Base Shares Distribution	LU0254094344
ISIN - Other Currency Shares (EUR-Hedged)	LU0254093379
ISIN - Other Currency Shares (GBP-Hedged)	LU0254093700
Bloomberg Ticker - Base Shares Distribution	GSGPL2U
Bloomberg Ticker - Other Currency Shares (EUR-Hedged)	GSGI2HE
Bloomberg Ticker - Other Currency Shares (GBP-Hedged)	GSG2DHG
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	3 Month Libor (USD)
Fund manager	Goldman Sachs Asset Management International, Global Fixed Income Team
Settlement	T + 3
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	5.5
Management Fee (%)	1.00
Performance Fee (%) <sup>(a)</sup>	20.00
Total Expense Ratio (%) <sup>(a)</sup>	1.76

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	Cumulative 3 Mths	YTD	Annualised 1 Yr	Annualised 3 Yrs	Annualised 5 Yrs
Base Shares Distribution <sup>(a)</sup>	26.98	1.55	0.89	0.71	3.01	5.17	3.38
3 Month Libor (USD) <sup>(a)</sup>	14.34	0.02	0.06	0.18	0.24	0.34	0.33
Other Currency Shares (EUR-Hedged) <sup>(a)</sup>	25.64	1.52	0.86	0.72	3.02	5.16	3.54
3 Month Libor (EUR) <sup>(a)</sup>	16.15	0.01	0.03	0.17	0.22	0.40	0.62
Other Currency Shares (GBP-Hedged) <sup>(a)</sup>	31.33	1.57	0.96	0.90	3.28	5.55	3.74
3-Month GBP LIBOR <sup>(a)</sup>	20.18	0.05	0.14	0.40	0.54	0.67	0.70

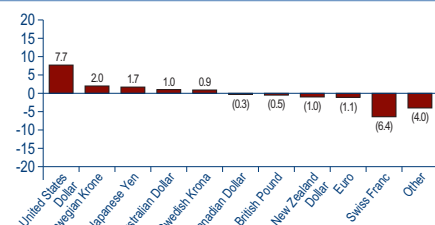
## Sector Allocation (%)

GS Strategic Absolute Return Bond II Portfolio

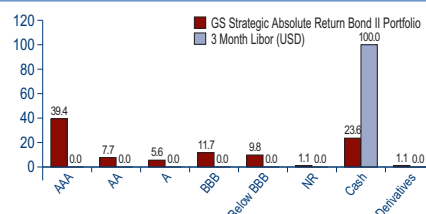


27.3%	Governments
16.7%	Mortgage Backed Securities
15.3%	Asset Backed Securities
5.3%	High Yield
4.2%	Emerging Market Debt
2.5%	Municipals
1.7%	Covered Bonds
1.5%	Quasi-Governments
0.8%	Corporates
23.6%	Cash
1.1%	Derivatives

## Active Currency (%)



## Credit Allocation (%)



## Country Bond Allocation (%)

	GS Strategic Absolute Return Bond II Portfolio	3 Month Libor (USD)
US	74.5	100.0
Eurozone	18.7	0.0
UK	2.4	0.0
Japan	0.2	0.0
Sweden	0.2	0.0
Canada	-0.3	0.0
Other	4.3	0.0

Please see Additional Notes. All performance and holdings data as at 30-September-14.

<sup>(1)</sup> Please note that as of 24th June 2013 the fund has changed its pricing policy from bid basis to mid price. Investors should note that this may have a positive impact on fund NAV for that day and on its reported performance for any time period that includes that day. <sup>(2)</sup> Please note that the Goldman Sachs Strategic Absolute Return Bond II Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Strategic Absolute Return Bond II Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto:ess@gs.com)). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(3)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(4)</sup> Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. <sup>(5)</sup> 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 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. <sup>(6)</sup> The 3 Month Libor Index is quoted month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(7)</sup> Targets are at Goldman Sachs Asset Management's discretion and are subject to change either upwards or downwards from time to time, for short or extended periods, in its sole discretion and without notice to shareholders, and there is in any event no assurance or commitment that any such targets will be. These are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. In order for an investor to get a measure of the potential risk of a fund, the target tracking error and the index volatility should be analyzed together. Please see additional disclosures. <sup>(8)</sup> Performance Fee is 20% of excess return. <sup>(9)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus.

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# Additional Notes

## Registered and Principal Offices

Luxembourg domiciled Funds Registered Office:

c/o State Street Bank Luxembourg S.A.

49, Avenue J-F Kennedy

L-1855

Luxembourg

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Goldman Sachs Funds, SICAV

Equity and Fixed Income Funds domiciled  
in Luxembourg

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**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.

**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.**

**Swing Pricing:** Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

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Swiss Representative of the fund is First Independent Fund Services, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Prospectus, Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the funds may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

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**Asset  
Management**

Shareholder Services (London)

Tel No: +44-20-7774-6366

Goldman Sachs Asset Management International

River Court

120 Fleet Street

London EC4A 2BE

Great Britain

If you would like further information on any of our funds, please contact your local representative, via the details shown above. If there is no contact indicated for your country of residence, please call our Shareholder Services team, who will assist you.

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