

# GS Sterling Government Liquid Reserves Fund-Perf. Dist.

A sub-fund of Goldman Sachs Funds, Plc

Moody's Rating  
Aaa-mf  
Standard & Poor's  
Ratings Services <sup>(1)</sup>  
AAAm

0915  
Monthly Fund  
Update

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

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

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

## Financial Information

Net Asset Value (NAV) <sup>3</sup>	GBP	1.00
Total Net Assets (m)	GBP	364
Weighted Average Maturity (days)		33
Weighted Average Life (days)		37

## Fund Characteristics

Currency - Preferred Class	GBP
Inception Date - Preferred Class	20-Jan-09
Fund Domicile	Ireland

## Fund Structure (%)<sup>(4)</sup>

Period (days)	%
Overnight	43.4
2 - 7	6.9
8 - 30	17.3
31 - 60	12.4
61 - 90	0.0
91 - 120	16.6
121 - 150	1.6
151 - 180	0.0
181 - 365	1.8
365+	0.0

## Performance (%)

	30-Sep-10 - 30-Sep-11	30-Sep-11 - 30-Sep-12	30-Sep-12 - 30-Sep-13	30-Sep-13 - 30-Sep-14	30-Sep-14 - 30-Sep-15
Fund (GBP)	0.2	0.1	0.1	0.1	0.2

## Calendar Year Performance (%)

	2010	2011	2012	2013	2014
Fund (GBP)	0.2	0.2	0.1	0.1	0.1

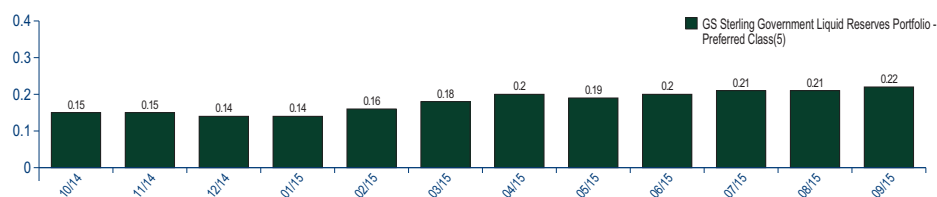
## Fund Facts

ISIN - Preferred Class	IE00B3KDV738
Bloomberg Ticker - Preferred Class	GSSGLPD ID
Dealing and valuation	Daily
Reporting year end	31 December
Fund manager	Goldman Sachs Asset Management International, Sterling Money Market Team
Settlement	T
EU Savings Directive	In Scope
Fund Company	Goldman Sachs Funds, Plc
Total Expense Ratio - up-to (%) <sup>6</sup>	0.30

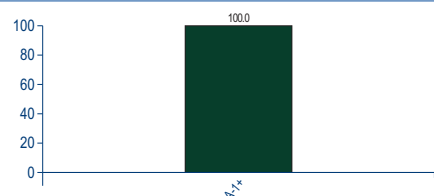
## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	Annualised 1 Yr	3 Yrs	5 Yrs
Preferred Class <sup>4</sup>	1.15	0.02	0.05	0.14	0.18	0.14	0.16

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



## Credit Allocation (%)<sup>(7)</sup>



## Asset Allocation (%)<sup>(4)</sup>

Sovereign Commercial Paper	47.8
Repurchase Agreement (Government)	43.4
Treasury Bill	6.9
Variable Rate Obligations	1.2
Medium Term Notes	0.8

Please see Additional Notes. All performance and holdings data as at 30-September-15.

<sup>(1)</sup> More information about the Standard and Poor's Ratings Services and its calculation can be found on the following website: <https://www.spratings.com/products-and-capabilities/principal-stability-fund-ratings.html>. <sup>(2)</sup> The GS Sterling Government Liquid Reserves Fund is classified as a "Short Term Money Market Fund" in accordance with the European Securities and Markets Authority (ESMA)'s Guidelines on a common definition of European Money Market Funds, dated May 2010. This classification requires certain criteria to be met by the Fund, including sensitivity to interest rate risk (WAM), maximum maturity of instruments, portfolio liquidity, and level of credit risk. <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> All holdings are based upon trade date and not settlement date. Holdings detail total trade par exposure as at date of report. <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> For further details of the charging structure of this product please refer to the prospectus. <sup>(7)</sup> Please note that the credit allocation provided details the Moody's breakdown of the fund as at the reported date. For repurchase agreement counterparties we have provided the average rating of the underlying collateral. 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 Sterling Government Liquid Reserves Fund

## Certain Material Risks

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An investment in the Shares of the Portfolio does not constitute a complete investment programme. The following risk considerations detail certain risks with an investment in the Portfolio as described in the KIID but is not a comprehensive summary of all of the risks associated with an investment in the Portfolio. For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations".

- **Market risk** - the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.
- **Credit risk** - The failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.

# Additional Notes

## Registered and Principal Offices

### Dublin domiciled Funds:

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

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

### Goldman Sachs Funds, plc

Cash Management Funds domiciled in Dublin

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

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

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

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

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

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

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

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

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