



**Asset  
Management**

## Supplement

### Goldman Sachs Funds, plc

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 252159 and established as an umbrella fund with segregated liability between its sub-funds under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended)



Supplement to the Prospectus  
- Institutional Class,  
Institutional Accumulation  
Class and Institutional  
Accumulation (T) Class

# 0516



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Management**

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(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

13 May 2016

### Supplement to the Prospectus

- Institutional Class, Institutional Accumulation  
Class and Institutional Accumulation (T) Class



## This Supplement

This Supplement contains information in relation to the Shares in the Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs Euro Government Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Institutional Class and Institutional Accumulation Class of the Goldman Sachs US\$ Limited Maturity Obligations Fund, the Goldman Sachs Euro Limited Maturity Obligations Fund and the Goldman Sachs Sterling Limited Maturity Obligations Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

**The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.**

**Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.**

Certain of the Shares have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 13 May 2016.

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## Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

<b>“Shares”</b>	means the Shares in the Institutional, Institutional Accumulation and Institutional Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs Euro Government Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Limited Maturity Obligations Fund, the Goldman Sachs Euro Limited Maturity Obligations Fund, the Goldman Sachs Sterling Limited Maturity Obligations Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
<b>“US\$ Liquid Reserves Fund”</b>	means the Goldman Sachs US\$ Liquid Reserves Fund.
<b>“Euro Liquid Reserves Fund”</b>	means the Goldman Sachs Euro Liquid Reserves Fund.
<b>“Sterling Liquid Reserves Fund”</b>	means the Goldman Sachs Sterling Liquid Reserves Fund.
<b>“Yen Liquid Reserves Fund”</b>	means the Goldman Sachs Yen Liquid Reserves Fund.
<b>“Euro Government Liquid Reserves Fund”</b>	means the Goldman Sachs Euro Government Liquid Reserves Fund.
<b>“US\$ Treasury Liquid Reserves Fund”</b>	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
<b>“Sterling Government Liquid Reserves Fund”</b>	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
<b>“US\$ Government and Agency Liquid Reserves Fund”</b>	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
<b>“US\$ Limited Maturity Obligations Fund”</b>	means the Goldman Sachs US\$ Limited Maturity Obligations Fund.
<b>“Euro Limited Maturity Obligations Fund”</b>	means the Goldman Sachs Euro Limited Maturity Obligations Fund.
<b>“Sterling Limited Maturity Obligations Fund”</b>	means the Goldman Sachs Sterling Limited Maturity Obligations Fund.
<b>“US\$ Treasury Instruments Liquid Reserves Fund”</b>	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

# 1 Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

## Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

## Investment Policies

### Summary of Investment Policies

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	US incorporated and Non-US incorporated (US\$ denominated) Commercial Paper
Short-Term Obligations of Corporations and Other Entities	US and Non-US (US\$) Entities
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Institutional Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see

section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund’s investments will be denominated in US Dollars.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description Of Securities**

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as “First Tier Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **US Treasury Obligations**

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

#### **US Government Securities**

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Securities guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government, its agencies, authorities or instrumentalities and (b) participations in loans made to non-US governments or their agencies that are so guaranteed.

The US\$ Liquid Reserves Fund may also invest in separately traded principal and interest components of securities guaranteed or issued by the US Treasury if such components are traded independently under the Separate Trading of Registered Interest and Principal of Securities program (“STRIPS”).

#### **Custodial Receipts**

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence

ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

### **US and Non-US Bank Obligations**

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of US banks and most non-US banks are subject to comprehensive regulations which, in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of US and non-US banks. Significant developments in the US banking industry have included increased competition from other types of financial institutions, increased acquisition activity and geographic expansion. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks. See “Non-US Risks” below.

### **Commercial Paper and Other Short-Term Corporate Obligations**

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

### **Floating and Variable Rate Obligations**

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable, both of which may be issued by US banks or non-US banks which have a branch agency or subsidiary in the United States.

### **Non-US Government Obligations**

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

### **Municipal Securities**

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.



The US\$ Liquid Reserves Fund may purchase Municipal Securities which are backed by letters of credit, which will ordinarily be irrevocable, issued by US banks or non-US banks which have a branch, agency or subsidiary in the United States. In addition, the US\$ Liquid Reserves Fund may acquire securities in the form of custodial receipts which evidence ownership of future interest payments, principal payments or both on obligations of certain State and local governments and authorities. In order to enhance the liquidity, stability, or quality of a Municipal Security, the US\$ Liquid Reserves Fund may acquire the right to sell the security to another party at a guaranteed price and date. These rights may be referred to as puts, demand features, or standby commitments.

Municipal notes include tax anticipation notes ("TANs"), revenue anticipation notes ("RANs"), bond anticipation notes ("BANs"), tax and revenue anticipation notes ("TRANs") and construction loan notes. Municipal bonds include general obligation bonds and revenue bonds. General obligation bonds are backed by the taxing power of the issuing municipality and are considered the safest type of bonds. Revenue bonds are backed by the revenues of a project or facility such as the tolls from a toll bridge. Revenue bonds also include lease rental revenue bonds which are issued by a state or local authority for capital projects and are secured by annual lease payments from the state or locality sufficient to cover debt service on the authority's obligations. Industrial development bonds (generally referred to under current tax law as "private activity bonds") are a specific type of revenue bond backed by the credit and security of a private user and therefore have more potential risk. Municipal bonds may be issued in a variety of forms, including commercial paper, tender option bonds and variable and floating rate securities.

### **Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

The US\$ Liquid Reserves Fund may purchase securities which fall under the categories listed above that are not registered ("restricted securities") under the 1933 Act, but can be offered and sold to "qualified institutional buyers" under Rule 144A under the 1933 Act. Restricted securities (including commercial paper issued pursuant to Section 4(2) of the 1933 Act) which the Investment Manager determines are liquid, based upon a continuing review of the trading markets for the specific restricted security, will not be deemed to be illiquid investments for the purposes of this restriction. Since it is not possible to predict with assurance that the market for restricted securities eligible for resale under Rule 144A will continue to be liquid, the Investment Manager will monitor the US\$ Liquid Reserves Fund's investments in these securities carefully, focusing on such important factors, among others, as valuation, liquidity and availability of information. This investment practice could have the effect of increasing the level of illiquidity in the US\$ Liquid Reserves Fund to the extent that qualified institutional buyers become for a time uninterested in purchasing these restricted securities. Rule 144A securities are subject to the restrictions outlined in Appendix A of the Prospectus.

### **Portfolio Management Techniques**

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

More specific investment risks relating to an investment in the US\$ Liquid Reserves Fund are as follows:

### Non-US Risks

Investments in securities of non-US incorporated issuers and non-US bank obligations may present a greater degree of risk than investments in securities of domestic issuers because of less publicly-available financial and other information, less securities regulation, potential imposition of non-US withholding and other taxes, war, expropriation or other adverse governmental actions. Non-US banks and their non-US branches are not regulated by US banking authorities, and generally are not bound by the accounting, auditing and financial reporting standards applicable to US banks.

### Purchase of Shares

#### Institutional Class Shares

Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
<b>By:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
<b>After:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation (T) Class Shares

Institutional Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
<b>After:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio

securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at \$1 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Ordinarily</b>	<b>ProceedsDividends</b>
<b>By:</b> 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
<b>After:</b> 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
<b>After:</b> 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### **Institutional Accumulation (T) Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
<b>After:</b> 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Charges and Expenses**

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

**Definitions**

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

<b>“Business Day”</b>	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

## 2 Goldman Sachs Euro Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Institutional Class Shares, the Euro Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see



section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund’s investments will be denominated in Euro.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description of Securities**

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as “First Tier Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **Government Securities**

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

#### **Bank Obligations**

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for

real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

### **Commercial Paper and Other Short-Term Corporate Obligations**

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

### **Floating and Variable Rate Obligations**

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

### **Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

### **Portfolio Management Techniques**

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

#### **Euro Currency Risk**

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state’s actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe

political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

## Purchase of Shares

### Institutional Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
<b>After:</b> 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### **Institutional Accumulation (T) Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at €1 per Share.

**Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

**Redemption of Shares****Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
<b>After:</b> 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 4:00 pm, Dublin time*	Wired next Business Day
<b>After:</b> 4:00 pm, Dublin time*	Wired Business Day following next Business Day

\*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

### Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
<b>By:</b>	1:00 pm, Dublin time*	Wired same Business Day
<b>After:</b>	1:00 pm, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

## Definitions

The follow definitions shall apply in respect of the Euro Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.



### 3 Goldman Sachs Sterling Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

#### Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

#### Investment Policies

##### Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* if the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Institutional Class Shares, the Sterling Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1.

Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund’s investments will be denominated in Sterling.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description of Securities**

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as “First Tier Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **Government Securities**

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

#### **Bank Obligations**

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for

real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

### **Commercial Paper and Other Short-Term Corporate Obligations**

The Sterling Liquid Reserves Fund may invest in "Commercial Paper" (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

### **Floating and Variable Rate Obligations**

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

### **Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

### **Portfolio Management Techniques**

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

### **Purchase of Shares**

#### **Institutional Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

<b>If order and cleared monies are received by the Distributor</b>	<b>Dividends Begin/ Negative Yield (if any) accrues</b>
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b> 4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling

Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be

reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at GBP1 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
---------------------------------------	---------------------------------------	------------------

<b>the Distributor</b>		
<b>By:</b>	1:00 pm, Dublin time*	Wired same Business Day
<b>After:</b>	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>		<b>Redemption Proceeds Ordinarily</b>
<b>By:</b>	4:00 pm, Dublin time*	Wired next Business Day
<b>After:</b>	4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation (T) Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>		<b>Redemption Proceeds Ordinarily</b>
<b>By:</b>	1:00 pm, Dublin time*	Wired same Business Day
<b>After:</b>	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Charges and Expenses**

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.



## Definitions

The follow definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

## 4 Goldman Sachs Yen Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* if the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Institutional Class Shares, the Yen Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of ¥10,000.

Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund’s investments will be denominated in Japanese Yen.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description of Securities**

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as “First Tier Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **Government Securities**

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

#### **Bank Obligations**

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

**Commercial Paper and Other Short-Term Corporate Obligations**

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

**Floating and Variable Rate Obligations**

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

**Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

**Portfolio Management Techniques**

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

**Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

**Purchase of Shares****Institutional Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the following Business Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

<b>If order and cleared monies are received by the Distributor</b>	<b>Dividends Begin / Negative Yield (if any) Accrues</b>
<b>By:</b> 1.00 pm, Dublin time (Subscription Form)* 1:45 pm, Tokyo time, on the following Business Day (Subscription Monies)*	Next Business Day
<b>After:</b> 1.00 pm, Dublin time (Subscription Form)* 1:45 pm, Tokyo time, on the following Business Day (Subscription Monies)*	Business Day following the next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the next Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 4.00 pm, Dublin time (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the next Business Day (Subscription Monies)*	Business Day following the next Business Day
<b>After:</b> 4.00 pm, Dublin time (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the next Business Day (Subscription Monies)*	Two Business Days following the next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation (T) Class Shares**

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the next Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 1.00 pm, Dublin time (Subscription Form)* 1:45 pm, Tokyo time, on the following Business Day (Subscription Monies)*	Next Business Day
<b>After:</b> 1.00 pm, Dublin time (Subscription Form)* 1:45 pm, Tokyo time, on the following Business Day (Subscription Monies)*	Business Day following the next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Investment Minimums**

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### **Distributions**

#### **Institutional Class Shares**

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at €10,000 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>		
<b>By:</b>	1:00 pm, Dublin time *	Next Business Day
<b>After:</b>	1:00 pm, Dublin time *	The Business Day following the next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	
<b>By:</b>	4:00 pm, Dublin time *
<b>After:</b>	4:00 pm, Dublin time *
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation (T) Class Shares**



Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

### Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>		<b>Redemption Proceeds Ordinarily</b>
<b>By:</b>	1:00 pm, Dublin time *	Wired next Business Day
<b>After:</b>	1:00 pm, Dublin time *	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

## Definitions

The follow definitions shall apply in respect of the Yen Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London and Japan; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4.00 pm, Dublin time on a Business Day.

## 5 Goldman Sachs Euro Government Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the Euro Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality government money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Floating and Variable Rate “Government Securities”	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

*\* If the Euro Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.*

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Euro Government Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Government Liquid Reserves Fund. As such, the Euro Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Euro Government Liquid Reserves Fund are denominated in Euro. In the case of the Institutional Class Shares, the Euro Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of €1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Government Liquid Reserves Fund, if any, can be obtained from the Distributor.

## Description of Securities

The Euro Government Liquid Reserves Fund will only invest in "Government Securities" that qualify as "First Tier Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities at the time of purchase. All of the Euro Government Liquid Reserves Fund's investments will be denominated in Euro.

### First Tier Securities

The Euro Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Government Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

### Government Securities

The Euro Government Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

## Portfolio Management Techniques

The Euro Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase Government securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

## Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Government Liquid Reserves Fund are as follows:

### Euro Currency Risk

The Euro Government Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are

contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Government Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Government Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

## Purchase of Shares

### Institutional Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders must be received before 12 noon, Dublin time on a Business Day in order to be effected on that Business Day, as per the table below.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
<b>By:</b> 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b> 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
<b>After:</b> 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation (T) Class Shares**

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 12 noon, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 12 noon, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b> 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Investment Minimums**

The minimum initial subscription for Shares in the Euro Government Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### **Distributions**

#### **Institutional Class Shares**

All or substantially all of the Euro Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at €1 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

## **Redemption of Shares**

### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 12 noon, Dublin time on a Business Day will be effected on that Business Day.

### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>			<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b>	12 noon, Dublin time*	Wired same Business Day	Not earned on day request is received	
<b>After:</b>	12 noon, Dublin time*	Wired next Business Day	Earned on day request is received	
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.				

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by</b>	<b>Redemption Proceeds Ordinarily</b>
---------------------------------------	---------------------------------------



<b>the Distributor</b>	
<b>By:</b> 4:00 pm, Dublin time*	Wired next Business Day
<b>After:</b> 4:00 pm, Dublin time*	Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation (T) Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 12 noon, Dublin time on a Business Day will be effected on that Business Day.

### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	
<b>Redemption Proceeds Ordinarily</b>	
<b>By:</b> 12 noon, Dublin time*	Wired same Business Day
<b>After:</b> 12 noon, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Charges and Expenses**

The total annual fees and expenses of the Euro Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company

attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

## Definitions

The follow definitions shall apply in respect of the Euro Government Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

## 6 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Unrated Securities	Deemed equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Institutional Class, the US\$ Treasury Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company

accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description Of Securities**

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as "First Tier Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **US Treasury Obligations**

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government, including, without limitation, bills, notes and bonds issued by the U.S. Treasury, as well as separately traded interest and principal component parts of such obligations known as Separately Traded Registered Interest and Principal Securities ("STRIPS") that are transferable through the Federal book-entry system.

#### **Floating and Variable Rate "US Treasury Obligations"**

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate "US Treasury Obligations", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

### **Portfolio Management Techniques**

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

**Purchase of Shares****Institutional Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

<b>If order and cleared monies are received by the Distributor</b>		<b>Dividends Begin/ Negative Yield (if any) accrues</b>
<b>By:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
<b>After:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

<b>If order and cleared monies are received by the Distributor</b>		<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day	Next Business Day

	(Subscription Monies)*	
<b>After:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)*	Business Day following
	6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
<b>After:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at \$1 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
<b>After:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### **Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds**



In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
<b>After:</b> 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### **Institutional Accumulation (T) Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
<b>After:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Charges and Expenses**

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

**Definitions**

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

<b>“Business Day”</b>	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

## 7 Goldman Sachs Sterling Government Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
Sterling-denominated Government Securities	Must qualify as First Tier Securities (as defined below) at the time of purchase
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Unrated Securities	Deemed equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Institutional Class, the Sterling Government Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description of Securities**

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as "First Tier Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities at the time of purchase. All of the Sterling Government Liquid Reserves Fund's investments will be denominated in Sterling.

### **First Tier Securities**

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

### **Government Securities**

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

### **Floating and Variable Rate "Government Securities"**

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate "Government Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

### **Portfolio Management Techniques**

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

**Purchase of Shares****Institutional Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

<b>If order and cleared monies are received by the Distributor</b>		<b>Dividends Begin/ Negative Yield (if any) accrues</b>
<b>By:</b>	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
<b>After:</b>	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

<b>If order and cleared monies are received by the Distributor</b>		<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b>	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day

<b>After:</b> 4:00 pm, Dublin time (Subscription Form)*	Business Day following
4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*		Same Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*		Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in

any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at GBP1 per Share.

**Institutional Accumulation Class Shares and Institutional Accumulation Class (T) Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

**Redemption of Shares****Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
<b>After:</b> 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
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<b>By:</b> 4:00 pm, Dublin time*	Wired next Business Day
<b>After:</b> 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation (T) Class Shares**

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 1:00 pm, Dublin time *	Wired same Business Day
<b>After:</b> 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Charges and Expenses**

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Expense Cap"),

although currently they do not exceed 0.20% (the “Expected Expense Rate”). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.35%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

## Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

## 8 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Unrated Securities	Deemed equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Institutional Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description of Securities**

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "First Tier Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **US Government Agency Securities**

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

#### **US Treasuries or US Government Guaranteed Securities**

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

#### **Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"**

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

## Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

## Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

## Purchase of Shares

### Institutional Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 16 May 2016 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
<b>By:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
<b>After:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above.

provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

<b>If order and cleared monies are received by the Distributor</b>		<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
<b>After:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

## Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

## Distributions

### Institutional Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at US\$1 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

#### **Redemption of Shares**

##### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
<b>After:</b> 3:00 pm New York time *	Wired next Business Day	Earned on day request is



(normally 8:00 pm, Dublin time)	received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

### Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
<b>By:</b> 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
<b>After:</b> 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
<b>After:</b> 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day

\* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Charges and Expenses**

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.20% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

## Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

<b>“Business Day”</b>	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

## 9 Goldman Sachs US\$ Limited Maturity Obligations Fund - Institutional Class and Institutional Accumulation Class

### Investment Objective

The investment objective of the US\$ Limited Maturity Obligations Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Limited Maturity Obligations Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	US incorporated and Non-US incorporated (US\$ denominated) Commercial Paper
Short-Term Obligations of Corporations and Other Entities	US and Non-US (US\$) Entities
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the US\$ Limited Maturity Obligations Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Limited Maturity Obligations Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Limited Maturity Obligations Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Limited Maturity Obligations Fund. As such, the US\$ Limited Maturity Obligations Fund is

classified as a “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Limited Maturity Obligations Fund are denominated in US Dollars. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Limited Maturity Obligations Fund’s investments will be denominated in US Dollars.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

### **Description Of Securities**

The US\$ Limited Maturity Obligations Fund may invest in a broad range of securities that qualify as “First Tier Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The US\$ Limited Maturity Obligations Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Limited Maturity Obligations Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **US Treasury Obligations**

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

#### **US Government Securities**

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Securities guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government, its agencies, authorities or instrumentalities and (b) participations in loans made to non-US governments or their agencies that are so guaranteed.

The US\$ Limited Maturity Obligations Fund may also invest in separately traded principal and interest components of securities guaranteed or issued by the US Treasury if such components are traded independently under the Separate Trading of Registered Interest and Principal of Securities program (“STRIPS”).

#### **Custodial Receipts**

The US\$ Limited Maturity Obligations Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that

evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

### **US and Non-US Bank Obligations**

The US\$ Limited Maturity Obligations Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Limited Maturity Obligations Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Limited Maturity Obligations Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Limited Maturity Obligations Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of US banks and most non-US banks are subject to comprehensive regulations which, in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of US and non-US banks. Significant developments in the US banking industry have included increased competition from other types of financial institutions, increased acquisition activity and geographic expansion. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks. See “Non-US Risks” below.

### **Commercial Paper and Other Short-Term Corporate Obligations**

The US\$ Limited Maturity Obligations Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Limited Maturity Obligations Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

### **Floating and Variable Rate Obligations**

The US\$ Limited Maturity Obligations Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable, both of which may be issued by US banks or non-US banks which have a branch agency or subsidiary in the United States.

### **Non-US Government Obligations**

The US\$ Limited Maturity Obligations Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

### **Municipal Securities**

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Limited Maturity Obligations Fund may invest in short-term obligations issued or guaranteed by

State and municipal governments when yields on such securities are attractive compared to other taxable investments.

The US\$ Limited Maturity Obligations Fund may purchase Municipal Securities which are backed by letters of credit, which will ordinarily be irrevocable, issued by US banks or non-US banks which have a branch, agency or subsidiary in the United States. In addition, the US\$ Limited Maturity Obligations Fund may acquire securities in the form of custodial receipts which evidence ownership of future interest payments, principal payments or both on obligations of certain State and local governments and authorities. In order to enhance the liquidity, stability, or quality of a Municipal Security, the US\$ Limited Maturity Obligations Fund may acquire the right to sell the security to another party at a guaranteed price and date. These rights may be referred to as puts, demand features, or standby commitments.

Municipal notes include tax anticipation notes ("TANs"), revenue anticipation notes ("RANs"), bond anticipation notes ("BANs"), tax and revenue anticipation notes ("TRANs") and construction loan notes. Municipal bonds include general obligation bonds and revenue bonds. General obligation bonds are backed by the taxing power of the issuing municipality and are considered the safest type of bonds. Revenue bonds are backed by the revenues of a project or facility such as the tolls from a toll bridge. Revenue bonds also include lease rental revenue bonds which are issued by a state or local authority for capital projects and are secured by annual lease payments from the state or locality sufficient to cover debt service on the authority's obligations. Industrial development bonds (generally referred to under current tax law as "private activity bonds") are a specific type of revenue bond backed by the credit and security of a private user and therefore have more potential risk. Municipal bonds may be issued in a variety of forms, including commercial paper, tender option bonds and variable and floating rate securities.

### **Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Limited Maturity Obligations Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the US\$ Limited Maturity Obligations Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Limited Maturity Obligations Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Limited Maturity Obligations Fund with substantially similar risks. The US\$ Limited Maturity Obligations Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

The US\$ Limited Maturity Obligations Fund may purchase securities which fall under the categories listed above that are not registered ("restricted securities") under the 1933 Act, but can be offered and sold to "qualified institutional buyers" under Rule 144A under the 1933 Act. Restricted securities (including commercial paper issued pursuant to Section 4(2) of the 1933 Act) which the Investment Manager determines are liquid, based upon a continuing review of the trading markets for the specific restricted security, will not be deemed to be illiquid investments for the purposes of this restriction. Since it is not possible to predict with assurance that the market for restricted securities eligible for resale under Rule 144A will continue to be liquid, the Investment Manager will monitor the US\$ Limited Maturity Obligations Fund's investments in these securities carefully, focusing on such important factors, among others, as valuation, liquidity and availability of information. This investment practice could have the effect of increasing the level of illiquidity in the US\$ Limited Maturity Obligations Fund to the extent that qualified institutional buyers become for a time uninterested in purchasing these restricted securities. Rule 144A securities are subject to the restrictions outlined in Appendix A of the Prospectus.

### **Portfolio Management Techniques**

The US\$ Limited Maturity Obligations Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

## Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

More specific investment risks relating to an investment in the US\$ Limited Maturity Obligations Fund are as follows:

### Non-US Risks

Investments in securities of non-US incorporated issuers and non-US bank obligations may present a greater degree of risk than investments in securities of domestic issuers because of less publicly-available financial and other information, less securities regulation, potential imposition of non-US withholding and other taxes, war, expropriation or other adverse governmental actions. Non-US banks and their non-US branches are not regulated by US banking authorities, and generally are not bound by the accounting, auditing and financial reporting standards applicable to US banks.

### Valuation of Assets

Notwithstanding the provisions of the Prospectus in the section "Valuation of Assets – Plus Fund", securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last bid price on the relevant Recognised Market at the Valuation Point. In all other respects, the provisions of the Prospectus in the section "Valuation of Assets – Plus Fund" shall apply.

### Purchase of Shares

#### Institutional Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 4:00 pm, New York time (normally 9:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on the next Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
<b>By:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.



In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 4:00 pm, New York time (normally 9:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on the next Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

<b>If order and cleared monies are received by the Distributor</b>		<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b>	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the US\$ Limited Maturity Obligations Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

**Distributions****Institutional Class Shares**

All or substantially all of the US\$ Limited Maturity Obligations Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Limited Maturity Obligations Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Limited Maturity Obligations Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

**Institutional Accumulation Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

**Redemption of Shares****Institutional Class Shares**

Institutional Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on the next Business Day.

**Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
<b>After:</b> 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day

\* Or such other time as may be determined by the Distributor.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on the next Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 4:00 pm, New York time * (normally 9:00 pm, Dublin time)	Wired next Business Day
<b>After:</b> 4:00 pm, New York time * (normally 9:00 pm, Dublin time)	Wired Business Day following next Business Day

\* Or such other time as may be determined by the Distributor.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

## Charges and Expenses

The total annual fees and expenses of the US\$ Limited Maturity Obligations Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the “Fixed Rate”), although they are not anticipated to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

## Definitions

The following definitions shall apply in respect of the US\$ Limited Maturity Obligations Fund.

<b>“Business Day”</b>	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

## 10 Goldman Sachs Euro Limited Maturity Obligations Fund – Institutional Class and Institutional Accumulation Class

### Investment Objective

The investment objective of the Euro Limited Maturity Obligations Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Limited Maturity Obligations Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the Euro Limited Maturity Obligations Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Limited Maturity Obligations Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Limited Maturity Obligations Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Limited Maturity Obligations Fund. As such, the Euro Limited Maturity Obligations Fund is classified as a “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Euro Limited Maturity Obligations Fund are denominated in Euro.

All of the Euro Limited Maturity Obligations Fund's investments will be denominated in Euro.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

### **Description of Securities**

The Euro Limited Maturity Obligations Fund may invest in a broad range of securities that qualify as "First Tier Securities" or, if unrated, that are deemed by the Investment Manager to be of equivalent quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The Euro Limited Maturity Obligations Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Limited Maturity Obligations Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **Government Securities**

The Euro Limited Maturity Obligations Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Limited Maturity Obligations Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

#### **Bank Obligations**

The Euro Limited Maturity Obligations Fund may invest in "Bank Obligations" limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Limited Maturity Obligations Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Limited Maturity Obligations Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Limited Maturity Obligations Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Limited Maturity Obligations Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

#### **Commercial Paper and Other Short-Term Corporate Obligations**

The Euro Limited Maturity Obligations Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Limited Maturity Obligations Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

### **Floating and Variable Rate Obligations**

The Euro Limited Maturity Obligations Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

### **Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Limited Maturity Obligations Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Limited Maturity Obligations Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Limited Maturity Obligations Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Limited Maturity Obligations Fund with substantially similar risks. The Euro Limited Maturity Obligations Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

### **Portfolio Management Techniques**

The Euro Limited Maturity Obligations Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Limited Maturity Obligations Fund are as follows:

#### **Euro Currency Risk**

The Euro Limited Maturity Obligations Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state’s actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of

an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Limited Maturity Obligations Fund has invested in.

### Negative Yield Environment

As a result of the ongoing deflationary environment and low growth expectations, certain money market instruments in which the Fund invests may trade at a negative net yield. These instruments include Government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits and repurchase agreements. Such instruments will have a negative impact on the Net Asset Value per Share of the Institutional Accumulation Class Shares and on the amount of income available to be distributed to the holders of Institutional Class Shares. Furthermore, as a result, the Euro Limited Maturity Obligations Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (ie, the costs and expenses of the Euro Limited Maturity Obligations Fund may exceed the income and gains of its portfolio on a Business Day). This will result in a corresponding reduction in the Net Asset Value per Share of the Institutional Accumulation Class Shares and in the amount of income available for distribution in respect of the Institutional Class.

### Valuation of Assets

Notwithstanding the provisions of the Prospectus in the section "Valuation of Assets – Plus Fund", securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last bid price on the relevant Recognised Market at the Valuation Point. In all other respects, the provisions of the Prospectus in the section "Valuation of Assets – Plus Fund" shall apply.

### Purchase of Shares

#### Institutional Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a)



the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

<b>If order and cleared monies are received by the Distributor</b>	<b>Accumulation of Income and Capital Gains Begins</b>
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### **Investment Minimums**

The minimum initial subscription for Shares in the Euro Limited Maturity Obligations Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### **Distributions**

#### **Institutional Class Shares**

All or substantially all of the Euro Limited Maturity Obligations Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Limited Maturity Obligations Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Limited Maturity Obligations Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

### **Institutional Accumulation Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Institutional Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
<b>After:</b> 1:00 pm, Dublin time*	Wired Business Day following next	Earned on day request is received and

Business Day	following Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

### Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
<b>By:</b> 1:00 pm, Dublin time*		Wired next Business Day
<b>After:</b> 1:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Charges and Expenses

The total annual fees and expenses of the Euro Limited Maturity Obligations Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although they are not anticipated to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

## Definitions

The follow definitions shall apply in respect of the Euro Limited Maturity Obligations Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 2:00 pm, Dublin time on a Business Day.

## 11 Goldman Sachs Sterling Limited Maturity Obligations Fund – Institutional Class and Institutional Accumulation Class

### Investment Objective

The investment objective of the Sterling Limited Maturity Obligations Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Limited Maturity Obligations Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Investment Companies	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* if the Sterling Limited Maturity Obligations Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Limited Maturity Obligations Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Limited Maturity Obligations Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Limited Maturity Obligations Fund. As such, the Sterling Limited Maturity Obligations Fund is classified as a “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Sterling Limited Maturity Obligations Fund are denominated in Sterling.

All of the Sterling Limited Maturity Obligations Fund's investments will be denominated in Sterling.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

### **Description of Securities**

The Sterling Limited Maturity Obligations Fund may invest in a broad range of securities that qualify as "First Tier Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The Sterling Limited Maturity Obligations Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Limited Maturity Obligations Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

#### **Government Securities**

The Sterling Limited Maturity Obligations Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Limited Maturity Obligations Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

#### **Bank Obligations**

The Sterling Limited Maturity Obligations Fund may invest in "Bank Obligations" limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Limited Maturity Obligations Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Limited Maturity Obligations Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Limited Maturity Obligations Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Limited Maturity Obligations Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

#### **Commercial Paper and Other Short-Term Corporate Obligations**

The Sterling Limited Maturity Obligations Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Limited Maturity Obligations Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

### **Floating and Variable Rate Obligations**

The Sterling Limited Maturity Obligations Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

### **Other Collective Investment Schemes**

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Limited Maturity Obligations Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Limited Maturity Obligations Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Limited Maturity Obligations Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Limited Maturity Obligations Fund with substantially similar risks. The Sterling Limited Maturity Obligations Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

### **Portfolio Management Techniques**

The Sterling Limited Maturity Obligations Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

### **Valuation of Assets**

Notwithstanding the provisions of the Prospectus in the section “Valuation of Assets – Plus Fund”, securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last bid price on the relevant Recognised Market at the Valuation Point. In all other respects, the provisions of the Prospectus in the section “Valuation of Assets – Plus Fund” shall apply.

**Purchase of Shares****Institutional Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on the following Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

<b>If order and cleared monies are received by the Distributor</b>	<b>Dividends Begin</b>
<b>By:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b> 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

**Institutional Accumulation Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 1:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on the following Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.



If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b>	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Limited Maturity Obligations Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Limited Maturity Obligations Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the Sterling Limited Maturity Obligations Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the Sterling Limited Maturity Obligations Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Limited Maturity Obligations Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate

Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Limited Maturity Obligations Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Limited Maturity Obligations Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

### **Institutional Accumulation Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Institutional Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on the following Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
<b>After:</b> 1:00 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

### **Institutional Accumulation Class Shares**

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on the following Business Day.

**Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 1:00 pm, Dublin time*	Wired next Business Day
<b>After:</b> 1:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

**Charges and Expenses**

The total annual fees and expenses of the Sterling Limited Maturity Obligations Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although they are not anticipated to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

## Definitions

The follow definitions shall apply in respect of the Sterling Limited Maturity Obligations Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

## 12 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

### Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

### Investment Policies

#### Summary of Investment Policies

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Unrated Securities	Deemed equivalent to First Tier Securities by the Investment Manager at the time of purchase

\* If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$ Treasury Instruments Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Institutional Class, the US\$ Treasury Instruments Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor.

### **Description Of Securities**

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as "First Tier Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities including, but not limited to, the following:

#### **First Tier Securities**

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase.

#### **US Treasury Obligations**

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government, including, without limitation, bills, notes and bonds issued by the U.S. Treasury, as well as separately traded interest and principal component parts of such obligations known as Separately Traded Registered Interest and Principal Securities ("STRIPS") that are transferable through the Federal book-entry system.

#### **Floating and Variable Rate "US Treasury Obligations"**

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate "US Treasury Obligations", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

### **Portfolio Management Techniques**

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

### **Risk Considerations**

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

### **Purchase of Shares**

#### **Institutional Class Shares**

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 16 May 2016 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/
<b>By:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
<b>After:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 11:00am, New York time (normally 4:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
<b>After:</b>	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day	Business Day following Next Business Day

(Subscription Monies)\*

\* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
<b>By:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
<b>After:</b>	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.



In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

### Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

### Distributions

#### Institutional Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at \$1 per Share.

### **Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares**

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

### **Redemption of Shares**

#### **Institutional Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds and Dividends**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>	<b>Dividends</b>
<b>By:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
<b>After:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### **Institutional Accumulation Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
<b>After:</b> 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

#### **Institutional Accumulation (T) Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

#### **Payment of Redemption Proceeds**

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

<b>Redemption Request Received by the Distributor</b>	<b>Redemption Proceeds Ordinarily</b>
<b>By:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
<b>After:</b> 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

## Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

## Irish Stock Exchange Listing

Application has been made to have the Institutional Class, Institutional Accumulation Class and the Institutional Accumulation (T) Class in the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. It is expected that the Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or about 13 May 2016. Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this Supplement or the suitability of the Company for investment purposes.

This Supplement, together with the Prospectus, including all information required to be disclosed under the Irish Stock Exchange listing requirements, constitutes listing particulars for the purpose of the listing of the Shares on the Irish Stock Exchange.

As of the date hereof, no Directors (whose address is the registered office of the Company) or connected person has any interest, direct or indirect, in the share capital of the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund or any options in respect of the share capital of the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

As of the date hereof, the Goldman Sachs US\$ Treasury Instruments Liquid Reserves does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges,

debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities.

None of the Directors of the Company have:

- (i) had any unspent convictions in relation to indictable offences; or
- (i) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (ii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
  - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.