

# Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund

A sub-fund of Goldman Sachs Funds, Plc

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

0818  
Monthly Fund  
Update

## Investor Profile<sup>(2)</sup>

### Investor objective

Both capital preservation and income.

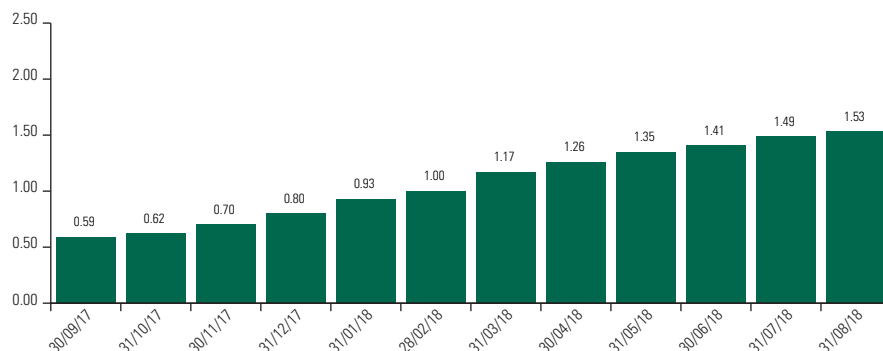
### Position in your overall investment portfolio\*

The fund can complement your portfolio.

### The fund is designed for:

The fund is designed for investors who are looking to invest their US\$ cash in an alternative to cash deposits and/or manage their daily cash flows via a fund vehicle which seeks to preserve capital and generate income by investing in investment grade government money market securities.

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



## Performance (%)

	31-Aug-13 - 31-Aug-14	31-Aug-14 - 31-Aug-15	31-Aug-15 - 31-Aug-16	31-Aug-16 - 31-Aug-17	31-Aug-17 - 31-Aug-18
Fund (USD)	-	-	-	0.2	1.1

## Performance Summary (%)

	Since Launch	Cumulative			Annualised	
		1 Mth	3 Mths	YTD	1 Yr	1 Yr
Administration Class <sup>(4)</sup>	1.32	0.13	0.37	0.85		1.08

## Fund Data

Ongoing Charges (%)<sup>(3)</sup> 0.45

## Calendar Year Performance (%)

	2013	2014	2015	2016	2017
Administration Class	-	-	-	-	0.5

## Fund Structure (%)<sup>(5)</sup>

Period (days)	%
Overnight	0
2-7	4.3
8-30	33.2
31-60	0.4
61-90	18.3
91-120	6.8
121-150	0.2
151-180	27.8
181-365	9.1
365+	0

Please see Additional Notes. All performance and holdings data as at 31-Aug-18.

Past performance does not guarantee future results, which may vary.

\* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as "Core": (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as "Complements". Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focussed investment portfolios we understand that the categorisation may be different from the perspective of different investors. Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.

Goldman  
Sachs

Asset  
Management

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## Financial Information

Net Asset Value (NAV) - Administration Class	USD	1.00
Total Net Assets (m)	USD	3,878
Weighted Average Maturity (days)		41
Weighted Average Life (days)		97

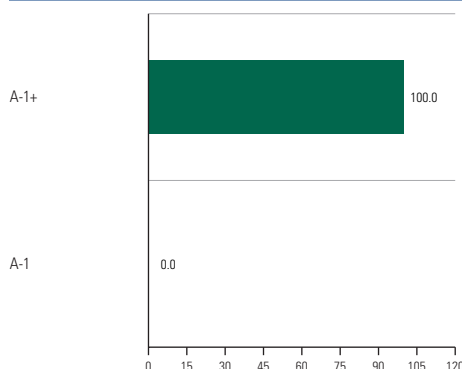
## Fund Characteristics

Currency - Administration Class	USD
Inception Date - Administration Class	16-May-16
Fund Domicile	Ireland

## Fund Facts

ISIN - Administration Class	IE00BYV1TB31
Bloomberg Ticker - Administration Class	GSULRAD ID
Dividend Distribution Frequency	Monthly
Dealing and valuation	Daily
Reporting year end	31 December
Settlement	T

## Credit Allocation (%)<sup>(6)</sup>



## Asset Allocation (%)

Treasury	63.7
Treasury Floating Rate Notes	36.3

**Please see Additional Notes. All performance and holdings data as at 31-Aug-18. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

<sup>(1)</sup> More information about the Standard and Poor's Ratings Services and its calculation can be found on the following website: <https://www.spratings.com/products-and-capabilities/principal-stability-fund-ratings.html>. <sup>(2)</sup> The GS US\$ Treasury Instruments Liquid Reserves Fund is classified as a "Short Term Money Market Fund" in accordance with the European Securities and Markets Authority (ESMA)'s Guidelines on a common definition of European Money Market Funds, dated May 2010. This classification requires certain criteria to be met by the Fund, including sensitivity to interest rate risk (WAM), maximum maturity of instruments, portfolio liquidity, and level of credit risk. <sup>(3)</sup> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. <sup>(4)</sup> Fund returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. <sup>(5)</sup> Holdings detail total trade par exposure as at date of report. <sup>(6)</sup> Please note that the credit allocation provided details the S&P's breakdown of the fund as at the reported date. For repurchase agreement counterparties we have provided the average rating of the underlying collateral. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

# Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund

## Important Risk Considerations

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- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Liquidity risk** the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

## Glossary

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- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Weighted Average Maturity (WAM)** – Measures the deviation in portfolio weights from the comparative index/benchmark.
- **Weighted Average Life(WAL)** – Forecast sensitivity of portfolio returns to the comparative index calculated over X years.

# Additional Notes

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

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at [http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx).

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