

Goldman Sachs Funds, plc

(an investment company with variable capital)

Annual Report and Audited Financial Statements

For the Year Ended 31 December 2016



1216

Goldman Sachs Funds, plc

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Goldman Sachs Funds, plc Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Frank Ennis (IRE)¹
Mr. Mark Heaney (UK/IRE)^{2, 3}
Mr. Theodore Sotir (UK/US)²
Ms. Katherine Uniacke (US)²
Mr. Karl Wianecki (US)^{2, 8}

Management Company

Goldman Sachs Asset Management
Global Services Limited⁴
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland)
Designated Activity Company^{5, 7}
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depository

BNY Mellon Trust Company (Ireland)
Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Global Sub-Custodian

The Bank of New York Mellon
46 Rue Montoyerstraat
B-1000 Brussels
Belgium

Distributors

Goldman Sachs International^{4, 5}
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Goldman, Sachs & Co.⁴
200 West Street
New York
NY 10282
USA

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

Goldman Sachs Asset Management
International^{4, 5}
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Sub-Investment Managers

Goldman Sachs Asset Management,
L.P.⁴
200 West Street
New York
NY 10282
USA

Goldman Sachs Asset Management
Co. Ltd.⁴

Roppongi Hills Mori Tower
10-1, Roppongi 6-Chome
Minato-Ku
Tokyo 106-6144
Japan

Legal Adviser and Listing Agent

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Paying Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying Agent in France

RBC Investor Services Bank
France S.A.
105 rue Reaumur
75002 Paris, France

Paying Agent in Greece

Piraeus Mutual Funds
Management Company AEDAK
75 Vas, Sofias Ave
GR-11521 Athens, Greece

Paying Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agent in Luxembourg

RBC Investor Services Bank S.A.
14, Rue Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110
SE-106 40 Stockholm, Sweden

Paying Agent in Switzerland

Goldman Sachs Bank AG⁴
Claridenstrasse 25,
8002 Zurich
Switzerland

Swiss Representative⁶

First Independent Fund Services Ltd.
Klausstrasse 33
8008 Zurich
Switzerland

Secretary and Registered Office

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar and Transfer Agent

RBC Investor Services Ireland
Limited⁵
George's Quay House
43 Townsend Street
Dublin 2
Ireland

The Company's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Manager during the year are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).

¹ Independent Director.

² Director of the Company employed by The Goldman Sachs Group, Inc. or a direct or indirect subsidiary.

³ Mark Heaney resigned from the Board of Directors as of 27 May 2016.

⁴ A related party to Goldman Sachs Funds, plc.

⁵ Function delegated by Goldman Sachs Asset Management Global Services Limited.

⁶ In respect of shares made available in Switzerland to Qualified investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

⁷ Effective 27 January 2016 the Administrator converted to a designated activity company under the Companies Act 2014.

⁸ Karl Wianecki was appointed as a member of the Board of Directors as of 16 August 2016.

Goldman Sachs Funds, plc
Directors' Report
For the Year Ended 31 December 2016

Directors' Report

The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs Funds, plc (the "Company") for the year ended 31 December 2016.

Investment Review

The results of operations are set out on page 30. A review of the performance of the Company is contained in the Investment Manager's Report on pages 7 and 8. For further information on risk management objectives and policies, please see Note 12 on pages 62 to 71.

As at 31 December 2016 and 31 December 2015 assets under management were:

Fund	Assets Under Management	
	31-Dec-2016	31-Dec-2015
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 35,399,600,072	US\$ 35,234,989,663
Goldman Sachs Sterling Liquid Reserves Fund	GBP 11,163,124,258	GBP 10,542,961,902
Goldman Sachs Euro Liquid Reserves Fund	EUR 10,890,169,640	EUR 11,563,356,400
Goldman Sachs Yen Liquid Reserves Fund	JPY 84,075,056,549	JPY 82,750,782,491
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 38,502,648,381	US\$ 31,178,576,533
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 4,389,640	EUR 29,433,992
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 227,818,029	GBP 351,102,489
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$ 1,892,533,751	–

Other than as set out in the subsequent events in Note 24 on page 73, at this time, the Directors do not anticipate any changes in the structure or investment objective of the Company.

Dividends

The dividends for the year are set out in Note 11 on page 62.

Significant Events

Mark Heaney resigned from the Board of Directors as of 27 May 2016.

Karl Wiannecki was appointed as a member of the Board of Directors as of 16 August 2016.

Subsequent Events

Subsequent events are set out in Note 24 on page 73.

Directors' and Secretary's Interests

The Directors of the Company are listed in the Directors and Other Information page on page 1. Unless indicated, they served for the entire year. Matsack Trust Limited held the office of Secretary throughout the year.

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2016

Directors' and Secretary's Interests (continued)

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2016. No Director or the Secretary had a material interest in any contract of significance during or at the end of the year in relation to the business of the Company.

Independent Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Statement of Fund Governance

The Company has also decided to adopt the corporate governance code for Irish domiciled investment funds and management companies issued by Irish Funds (the "Code") in December 2012. This Code is available from the Irish Funds Industry Association's website at the attached link: <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

The Board adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- (i) the unique role of the promoter of a collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank of Ireland, in supporting the corporate governance culture of the Company;
- (ii) the uniqueness of the independent segregation of duties as between the Management Company, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- (iii) the role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant Fund of the Company as promoted by the promoter.

The Company's Requirements

The Company is subject to the requirements of:

- (i) The Irish Companies Act 2014 (the "Companies Act 2014"), including but is not limited to:
 - a. Section 167 on Audit committees
 - b. Section 281-285 on Accounting Records
 - c. Section 225 on Directors Compliance Statement and related statement
 - d. Section 330 on Relevant audit information
- (ii) The Central Bank of Ireland in its UCITS Regulations.

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2016

Statement of Directors' Responsibilities

A. Audit Committees

Section 167 of the Companies Act obliges the Board to either establish an audit committee or, if it decides not to do so, to disclose the reasons for that decision.

The Board has determined not to establish an audit committee. Given the current size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is considered efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

B. Accounting Records

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. disclose and explain material departures from applicable accounting standards; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

In fulfilment of this responsibility, the Directors of the Company have appointed GSAMGS as its Management Company which has delegated the administration of the adequate accounting records to BNY Mellon Fund Services (Ireland) Designated Activity Company. For the year ended 31 December 2016, the adequate accounting records were kept at BNY Mellon Fund Services (Ireland) Designated Activity Company, Guild House, Guild Street, IFSC, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility they have contracted the assets of the Company to BNY Mellon Trust Company (Ireland) Limited for safekeeping in accordance with the Memorandum and Articles of Association of the Company. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

C. Directors Compliance Statement and related statement

The Board acknowledges its responsibilities to comply with relevant obligations as defined in section 225 of the Companies Act.

The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2016

Statement of Directors' Responsibilities (continued)

D. Relevant audit information

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014 as follows:

1. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
2. Having made enquiries of fellow directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

E. Connected Party Transactions

In accordance with the Central Bank of Ireland's Undertakings for Collective Investment in Transferable Securities Regulations (the "UCITS Regulations") [Part 2, Chapter 10], any transaction carried out with the Company by its promoter, manager, depositary, investment adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the year complied with these obligations.

On behalf of the Board of Directors:



Theodore Sotir
Director



Frank Ennis
Director

Date: 25 April 2017

**Goldman Sachs Funds, plc
Depository's Report
For the Year Ended 31 December 2016**

Report of the Depository to the Shareholders

For the period from 1 January 2016 to 31 December 2016 (the "Period").

BNY Mellon Trust Company (Ireland) Limited (the "Depository", "us", "we", or "our") has enquired into the conduct of Goldman Sachs Funds, plc (the "Company") for the Period, in its capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1, Ireland

Date: 25 April 2017



Goldman Sachs Funds, plc
Investment Manager's Report
For the Year Ended 31 December 2016

Dear Shareholders:

Enclosed is the report for the year ended 31 December 2016.

A. Market Review¹

Global economic growth was modest during the 12 months ended 31 December, 2016. Looking back, the U.S. Department of Commerce reported that fourth quarter 2015 U.S. Gross Domestic Product ("GDP") growth was 0.9%. U.S. GDP growth was then 0.8% and 1.4%, respectively, during the first and second quarters of 2016, and then accelerated to 3.5% for the third quarter of 2016. Finally, after the reporting period ended, the US Department of Commerce's second estimate for fourth quarter GDP growth was 1.9%. In its October 2016 *World Economic Outlook Update* the International Monetary Fund ("IMF") said, "The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks." From a regional perspective, the IMF currently estimates 2016 growth in the Eurozone will be 1.7%, versus 2.0% in 2015. Japan's economy is expected to expand 0.5% in 2016, the same as in 2015. Elsewhere, the IMF projects that overall growth in emerging market countries will increase to 4.2% in 2016, from 4.0% in 2015. Finally, the U.S. Dollar strengthened against other major currencies during the reporting period.

The global fixed income market generated positive results over the 12 months ended 31 December 2016. Partially driven by a sell-off post the U.S. November 2016 elections, both short-term and long-term U.S. Treasury yields moved higher over the period. For the first time in a year, the U.S. Federal Reserve raised rates in December 2016. Elsewhere, the European Central Bank and the Bank of Japan maintained their highly accommodative monetary policies. Inflation was well contained overall amid generally lackluster global growth. For the 12 months ended 31 December 2016, the Bloomberg Barclays US Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) gained 2.65% and 3.95% respectively. Riskier fixed income securities generated stronger performance during the reporting period. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, gained 17.13%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 9.94% during the reporting period.*

* All returns in U.S. dollar terms.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Year Ended 31 December 2016

B. Performance Review (Average Annualised Net Returns)^{1,2}

Goldman Sachs Funds, plc	Currency	Launch Date	1 Year %	3 Years %	5 Years %	Since Inception %
Goldman Sachs US\$ Liquid Reserves Fund	USD	1-Aug-96	0.50	0.20	0.16	2.44
1 Week USD LIBID	USD	1-Jan-98	0.32	0.12	0.09	2.27
Goldman Sachs Sterling Liquid Reserves Fund	GBP	6-Jun-00	0.38	0.40	0.42	2.66
1 Week GBP LIBID	GBP	6-Jun-00	0.26	0.32	0.35	2.64
Goldman Sachs Euro Liquid Reserves Fund	EUR	1-Feb-99	(0.37)	(0.14)	(0.05)	1.83
1 Week Euro LIBID	EUR	1-Feb-99	(0.49)	(0.27)	(0.17)	1.85
Goldman Sachs Yen Liquid Reserves Fund	JPY	1-May-07	(0.30)	(0.12)	(0.07)	0.05
1 Week JPY LIBID	JPY	1-May-07	(0.05)	0.02	0.05	0.19
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	3-Apr-08	0.22	0.08	0.05	0.17
1 month US T-Bill Yield	USD	3-Apr-08	0.24	0.09	0.08	0.15
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	3-Apr-08	(0.67)	(0.30)	(0.18)	0.35
French Generic 1 month T-Bill Yield	EUR	3-Apr-08	(0.59)	(0.26)	(0.14)	0.40
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	20-Jan-09	0.18	0.22	0.23	0.26
Overnight GBP LIBID	GBP	20-Jan-09	0.25	0.32	0.34	0.38
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund³	USD	16-May-16	N/A	N/A	N/A	0.11
1 Week USD LIBID	USD	16-May-16	N/A	N/A	N/A	0.22

All performance figures in the table above are shown for the Institutional Distribution Share Class.

Goldman Sachs Asset Management International
30 January 2017

¹ Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

² **Past performance does not guarantee future results, which may vary.**

Returns are net of expenses and inclusive of dividends, where applicable.

Please see Additional Information section on page 92.

³ Cumulative return for the period 16 May 2016 to 31 December 2016

Independent Auditors' Report to the Members of Goldman Sachs Funds, plc

Report on the financial statements

Our opinion

In our opinion, Goldman Sachs Funds, plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2016; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Members of Goldman Sachs Funds, plc (continued)

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matter

As explained in note 26 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisors Act (the "Custody Rule"). We have reported separately in this respect on page 11.



Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Ireland

25 April 2017

Report of Independent Auditors

To the Members of
Goldman Sachs Funds, plc (the "Company")

We have audited the accompanying financial statements of the Company and each of its Funds, which comprise the Statements of Financial Position for the Company and Funds, including the Schedules of Investments for each of the Funds as of 31 December 2016 and 31 December 2015, and the related Statements of Comprehensive Income and of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company and for each of its Funds for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company and each of its Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of its Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and each of the Funds as of 31 December 2016 and 31 December 2015, and the results of their operations and changes in their net assets for the years then ended, in accordance with Generally Accepted Accounting Practice in Ireland.



PricewaterhouseCoopers
Ireland

25 April 2017

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
39,671,000	ABN AMRO Bank NV	4.250%	02/02/2017	39,777,433	0.11
93,119,000	DNB Bank ASA	3.200%	03/04/2017	93,603,928	0.27
9,980,000	Metropolitan Life Global Funding	1.300%	10/04/2017	9,985,115	0.03
15,800,000	Westpac Banking Corp	1.500%	01/12/2017	15,806,573	0.04
TOTAL CORPORATE BONDS				159,173,049	0.45
Variable Rate Obligations					
42,000,000	ANZ New Zealand International Ltd	1.310%	30/03/2017	41,994,102	0.12
72,375,000	ASB Finance LTD	1.232%	07/02/2017	72,372,007	0.21
199,000,000	Banco Del Estado De Chile	1.244%	09/03/2017	199,000,000	0.56
7,500,000	Bank of Montreal	1.047%	06/07/2017	7,500,000	0.02
14,700,000	Bank of Montreal	1.352%	24/10/2017	14,700,000	0.04
124,750,000	Bank of Nova Scotia	1.236%	17/02/2017	124,750,000	0.35
149,500,000	Bank of Nova Scotia	1.264%	09/03/2017	149,500,000	0.42
250,000,000	Bank of Nova Scotia	1.416%	22/03/2017	250,125,506	0.71
12,300,000	Bank of Nova Scotia	1.274%	12/04/2017	12,308,906	0.04
275,000,000	Bank of Nova Scotia	1.406%	17/08/2017	275,000,000	0.78
422,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	1.346%	27/04/2017	422,000,000	1.19
50,000,000	Bedford Row Funding Corp	1.364%	26/07/2017	49,994,197	0.15
26,000,000	Bedford Row Funding Corp	1.276%	17/08/2017	26,000,000	0.07
65,000,000	Bedford Row Funding Corp	1.288%	12/10/2017	65,000,000	0.18
25,500,000	BNZ International Funding Limited	1.354%	04/10/2017	25,500,000	0.07
245,900,000	Canadian Imperial Bank of Commerce	1.411%	16/08/2017	245,900,000	0.69
297,000,000	Canadian Imperial Bank of Commerce	1.312%	13/10/2017	297,000,000	0.84
114,000,000	Collateralized Commercial Paper	1.306%	25/04/2017	114,000,000	0.32
500,000,000	Collateralized Commercial Paper	1.364%	06/07/2017	500,000,000	1.41
43,250,000	Collateralized Commercial Paper	1.371%	28/07/2017	43,250,000	0.12
116,000,000	Collateralized Commercial Paper	1.332%	25/10/2017	116,000,000	0.33
299,750,000	Commonwealth Bank of Australia	1.427%	24/08/2017	299,750,000	0.85
100,000,000	Coooperatieve Rabobank U.A	1.167%	01/02/2017	100,000,000	0.28
210,000,000	Coooperatieve Rabobank U.A	1.406%	15/08/2017	210,000,000	0.59
300,000,000	Credit Suisse AG	1.449%	31/03/2017	300,000,000	0.85
110,150,000	Credit Suisse AG	1.352%	07/04/2017	110,150,000	0.31
32,000,000	Credit Suisse AG	1.436%	18/04/2017	32,000,000	0.09
2,000,000	Dexia Credit Local	1.034%	09/01/2017	1,999,979	0.01
475,000,000	Dexia Credit Local	1.246%	19/06/2017	475,000,000	1.34
8,000,000	DNB Bank ASA	1.206%	25/04/2017	8,000,000	0.02
42,000,000	Erste Abwicklungsanstalt	1.057%	16/03/2017	42,000,000	0.12
226,600,000	Erste Abwicklungsanstalt	1.044%	19/04/2017	226,600,000	0.64
90,000,000	Fairway Finance Company	1.197%	01/02/2017	90,000,000	0.25
75,000,000	Fairway Finance Company	1.304%	10/02/2017	75,000,000	0.21
15,500,000	Fairway Finance Company	1.064%	10/04/2017	15,500,000	0.04
2,900,000	HSBC Bank PLC	1.326%	22/02/2017	2,900,698	0.01
19,000,000	HSBC Bank PLC	1.247%	05/07/2017	19,012,760	0.06
11,350,000	Metropolitan Life Global Funding	1.256%	10/04/2017	11,361,517	0.04
38,700,000	Mitsubishi UFJ Trust & Banking Corp	1.371%	01/06/2017	38,700,000	0.11
149,700,000	Mizuho Bank Ltd	1.456%	27/02/2017	149,700,000	0.42
107,500,000	Mizuho Bank Ltd	1.402%	07/03/2017	107,500,000	0.30
195,000,000	Mizuho Bank Ltd	1.436%	18/04/2017	195,000,000	0.55
182,000,000	Mizuho Bank Ltd	1.409%	20/04/2017	182,000,000	0.51
55,500,000	Mizuho Bank Ltd	1.244%	12/05/2017	55,500,000	0.16
500,000,000	National Australia Bank Ltd	1.236%	31/03/2017	500,000,000	1.41
153,900,000	National Australia Bank Ltd	1.288%	06/12/2017	153,900,000	0.43
75,000,000	Nordea Bank AB	1.446%	06/09/2017	75,000,000	0.21
25,400,000	Old Line Funding Corp	1.039%	09/06/2017	25,400,000	0.07
200,000,000	Oversea-Chinese Banking Corporation Limited	1.234%	02/03/2017	200,000,000	0.56
3,000,000	Oversea-Chinese Banking Corporation Limited	1.132%	15/08/2017	3,000,000	0.01
17,700,000	Oversea-Chinese Banking Corporation Limited	1.232%	15/11/2017	17,700,000	0.05
134,350,000	Royal Bank of Canada	1.268%	05/10/2017	134,348,872	0.38
99,300,000	Skandinaviska Enskilda	1.345%	23/02/2017	99,300,000	0.28
50,000,000	Standard Chartered Bank	1.344%	03/02/2017	50,000,000	0.14
299,300,000	Standard Chartered Bank	1.476%	27/02/2017	299,300,000	0.85
132,000,000	Standard Chartered Bank	1.436%	19/04/2017	132,000,000	0.37
148,000,000	Standard Chartered Bank	1.496%	19/07/2017	148,000,000	0.42
137,600,000	State Street Bank & Trust Co	1.278%	13/04/2017	137,600,000	0.39
349,500,000	Sumitomo Mitsui Banking Corporation	1.445%	14/03/2017	349,500,000	0.99
32,000,000	Sumitomo Mitsui Banking Corporation	1.370%	13/04/2017	32,000,000	0.09
162,650,000	Sumitomo Mitsui Banking Corporation	1.249%	08/05/2017	162,650,000	0.46
141,500,000	Sumitomo Mitsui Trust Bank	1.456%	17/02/2017	141,544,680	0.41
363,000,000	Sumitomo Mitsui Trust Bank	1.346%	27/04/2017	363,000,000	1.03

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Variable Rate Obligations (continued)					
250,000,000	Svenska Handelsbanken AB	1.224%	09/02/2017	250,000,000	0.71
376,150,000	The Norinchukin Bank	1.449%	22/02/2017	376,150,000	1.06
295,000,000	The Norinchukin Bank	1.352%	10/04/2017	295,000,000	0.83
225,000,000	Toronto-Dominion Bank	1.195%	03/02/2017	225,000,000	0.64
146,575,000	Toronto-Dominion Bank	1.382%	10/08/2017	146,575,000	0.41
113,950,000	UBS AG	1.230%	13/01/2017	113,950,000	0.32
427,700,000	Wells Fargo Bank	1.478%	22/09/2017	427,700,000	1.21
196,150,000	Westpac Banking Corp	1.351%	07/08/2017	196,150,000	0.55
152,000,000	Westpac Securities NZ Ltd	1.171%	31/07/2017	152,000,000	0.43
TOTAL VARIABLE RATE OBLIGATIONS				11,006,338,224	31.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				11,165,511,273	31.54
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
162,500,000	Canadian Imperial Bank of Commerce	1.264%	10/02/2017	162,509,095	0.46
9,050,000	Citibank NA	1.000%	13/03/2017	9,050,000	0.03
176,600,000	Citibank NA	1.000%	13/03/2017	176,600,000	0.50
125,500,000	DZ Bank AG	1.230%	27/03/2017	125,500,000	0.35
135,450,000	DZ Bank AG	1.240%	31/03/2017	135,450,000	0.38
101,300,000	Landesbank Hessen	1.000%	17/03/2017	101,300,000	0.29
155,050,000	Sumitomo Mitsui Banking Corporation	1.250%	03/02/2017	155,063,839	0.43
TOTAL CERTIFICATES OF DEPOSIT				865,472,934	2.44
Commercial Paper					
50,000,000	Albion Capital LLC	0.800%	03/01/2017	49,997,778	0.14
21,019,000	Albion Capital LLC	0.900%	26/01/2017	21,005,863	0.06
255,100,000	Atlantic Asset Securitization LLC	0.800%	13/01/2017	255,031,973	0.72
33,600,000	Atlantic Asset Securitization LLC	1.120%	03/02/2017	33,565,504	0.10
6,250,000	Atlantic Asset Securitization LLC	1.080%	06/02/2017	6,243,250	0.02
30,000,000	Atlantic Asset Securitization LLC	1.000%	01/03/2017	29,950,833	0.08
100,000,000	Atlantic Asset Securitization LLC	1.020%	02/03/2017	99,830,000	0.28
54,024,000	Atlantic Asset Securitization LLC	1.020%	03/03/2017	53,930,629	0.15
85,900,000	Atlantic Asset Securitization LLC	1.100%	14/03/2017	85,711,020	0.24
17,000,000	Atlantic Asset Securitization LLC	1.120%	15/03/2017	16,961,391	0.05
25,000,000	Banner Health	0.850%	08/02/2017	25,000,000	0.07
8,250,000	Banque et Caisse d'Epargne	1.080%	07/04/2017	8,226,240	0.02
150,000,000	Barton Capital LLC	0.820%	05/01/2017	149,986,333	0.42
20,250,000	Barton Capital S.A.	0.810%	09/01/2017	20,246,355	0.06
54,500,000	Barton Capital S.A.	1.120%	11/01/2017	54,483,044	0.15
27,500,000	Barton Capital S.A.	1.022%	01/02/2017	27,475,799	0.08
19,500,000	CAFCO LLC	0.960%	21/02/2017	19,473,480	0.06
49,750,000	Charta LLC	0.940%	06/01/2017	49,743,505	0.14
11,500,000	Charta LLC	0.960%	21/02/2017	11,484,360	0.03
140,000,000	Ciesco LLC	1.200%	09/02/2017	139,818,000	0.40
81,000,000	Ciesco LLC	1.250%	07/03/2017	80,817,188	0.23
27,000,000	Cleveland Clinic	0.940%	11/01/2017	27,000,000	0.08
22,000,000	Coeoperative Rabobank U.A.	1.200%	19/05/2017	21,898,800	0.06
9,000,000	CPS Energy	0.640%	05/01/2017	9,000,000	0.03
65,000,000	CPS Energy	0.680%	06/01/2017	65,000,000	0.18
65,000,000	CPS Energy	0.740%	19/01/2017	65,000,000	0.18
85,000,000	CRC Funding LLC	1.080%	02/02/2017	84,918,400	0.24
28,500,000	CRC Funding LLC	0.950%	22/02/2017	28,460,892	0.08
121,000,000	Dexia Credit Local	1.055%	03/01/2017	120,992,908	0.34
31,800,000	Dexia Credit Local	1.170%	21/04/2017	31,686,315	0.09
11,250,000	Dexia Credit Local	1.220%	18/05/2017	11,197,769	0.03
18,750,000	DZ Bank AG	1.150%	27/04/2017	18,680,521	0.05
149,000,000	Erste Abwicklungsanstalt	1.040%	23/01/2017	148,905,302	0.42
140,000,000	Erste Abwicklungsanstalt	1.040%	24/01/2017	139,906,978	0.40
200,000,000	Erste Abwicklungsanstalt	1.040%	30/01/2017	199,832,444	0.56
70,500,000	Erste Abwicklungsanstalt	1.020%	06/02/2017	70,428,090	0.20
64,000,000	Gotham Funding Corporation	0.800%	13/01/2017	63,982,933	0.18
85,000,000	Gotham Funding Corporation	1.130%	23/01/2017	84,941,303	0.24
64,000,000	Kaiser Foundation Hospital	0.760%	19/01/2017	63,975,680	0.18
74,260,000	Kaiser Foundation Hospital	1.000%	02/02/2017	74,193,991	0.21
39,563,000	Kaiser Foundation Hospital	0.850%	09/02/2017	39,526,569	0.11
150,000,000	Kells Funding LLC	1.040%	18/01/2017	149,926,333	0.42
150,000,000	Kells Funding LLC	1.040%	19/01/2017	149,922,000	0.42
150,000,000	Kells Funding LLC	1.040%	20/01/2017	149,917,667	0.42
17,750,000	Kells Funding LLC	1.060%	06/02/2017	17,731,185	0.05

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
28,500,000	Kells Funding LLC	1.030%	07/03/2017	28,446,998	0.08
71,000,000	Kells Funding LLC	1.000%	10/03/2017	70,865,889	0.20
51,000,000	Kells Funding LLC	0.980%	14/03/2017	50,900,040	0.14
164,750,000	Kells Funding LLC	0.980%	22/03/2017	164,391,211	0.46
188,000,000	Kells Funding LLC	0.980%	23/03/2017	187,585,460	0.53
200,000,000	Landesbank Hessen	1.000%	23/01/2017	199,877,778	0.57
200,000,000	Landesbank Hessen	1.000%	24/01/2017	199,872,222	0.56
32,600,000	Liberty Street Funding LLC	0.800%	10/01/2017	32,593,480	0.09
68,000,000	Liberty Street Funding LLC	1.270%	07/03/2017	67,844,072	0.19
27,500,000	Liberty Street Funding LLC	0.980%	09/03/2017	27,449,843	0.08
6,250,000	LMA SA	1.000%	19/01/2017	6,246,875	0.02
157,500,000	LMA SA	0.900%	23/01/2017	157,413,375	0.45
126,500,000	LMA SA	1.004%	03/03/2017	126,284,755	0.36
75,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.950%	03/01/2017	74,996,042	0.21
80,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.166%	06/01/2017	79,987,049	0.23
53,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.096%	17/01/2017	52,974,175	0.15
75,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.146%	31/01/2017	74,928,379	0.21
186,357,000	Matchpoint Finance Plc	0.778%	03/01/2017	186,348,943	0.53
199,750,000	Matchpoint Finance Plc	1.040%	27/01/2017	199,599,966	0.56
129,300,000	Matchpoint Finance Plc	0.920%	02/02/2017	129,194,261	0.37
45,000,000	Methodist Hosp-Harris CNT	0.700%	18/01/2017	45,000,000	0.13
28,000,000	Methodist Hosp-Harris CNT	0.700%	18/01/2017	28,000,000	0.08
900,000,000	Natixis	0.690%	03/01/2017	899,965,500	2.54
50,000,000	Nieuw Amsterdam Receivables Corp	1.030%	02/02/2017	49,954,222	0.14
74,300,000	Nieuw Amsterdam Receivables Corp	1.220%	10/02/2017	74,199,282	0.21
9,500,000	Nieuw Amsterdam Receivables Corp	0.970%	01/03/2017	9,484,898	0.03
13,466,000	NorthWestern Memorial Hospital	0.700%	10/01/2017	13,463,644	0.04
50,000,000	Regency Markets	0.700%	06/01/2017	49,995,139	0.14
82,549,000	Regency Markets	0.800%	17/01/2017	82,519,649	0.23
6,680,000	Sentara health care	0.900%	02/02/2017	6,680,000	0.02
39,500,000	SSM Health Care Corporation	0.870%	16/02/2017	39,456,089	0.11
53,000,000	SSM Health Care Corporation	0.870%	24/02/2017	52,930,835	0.15
69,000,000	Standard Chartered Bank	0.900%	21/02/2017	68,912,025	0.20
155,750,000	Sumitomo Mitsui Trust Bank	1.150%	27/01/2017	155,620,641	0.44
10,150,000	Svenska Handelsbanken AB	1.125%	07/07/2017	10,090,686	0.03
3,700,000	Swedbank AB	1.135%	18/07/2017	3,676,903	0.01
18,000,000	Thunder Bay Funding INC	0.950%	22/02/2017	17,975,300	0.05
46,750,000	Thunder Bay Funding LLC	0.960%	06/03/2017	46,670,213	0.13
41,000,000	United Overseas Bank Ltd	0.830%	26/01/2017	40,976,368	0.12
53,500,000	United Overseas Bank Ltd	1.130%	21/04/2017	53,315,276	0.15
76,400,000	Victory Receivables Corp	1.010%	05/01/2017	76,391,426	0.22
149,000,000	Victory Receivables Corp	1.040%	06/01/2017	148,978,478	0.42
150,000,000	Victory Receivables Corp	1.040%	09/01/2017	149,965,333	0.42
87,500,000	Victory Receivables Corp	0.800%	17/01/2017	87,468,889	0.25
19,775,000	Westpac Banking Corp	1.350%	04/08/2017	19,615,564	0.06
TOTAL COMMERCIAL PAPER				7,425,115,798	20.98
Tri-Party Repurchase Agreements					
364,200,000	BNP Paribas Repo ^(c)	0.500%	03/01/2017	364,200,000	1.03
1,150,000,000	ING Bank N.V Repo ^(d)	1.000%	03/01/2017	1,150,000,000	3.25
25,000,000	Merrill Lynch International Repo ^(c)	0.500%	03/01/2017	25,000,000	0.07
10,800,000	Merrill Lynch International Repo ^(c)	0.500%	03/01/2017	10,800,000	0.03
1,050,000,000	Societe General Repo ^(d)	0.790%	03/01/2017	1,050,000,000	2.96
300,000,000	Wells Fargo Securities LLC Repo ^(c)	0.810%	03/01/2017	300,000,000	0.85
350,000,000	Wells Fargo Securities LLC Repo ^(c)	0.810%	05/01/2017	350,000,000	0.99
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				3,250,000,000	9.18
Yankee Certificates of Deposit					
810,000,000	Abbey National Treas Services Plc	0.670%	03/01/2017	810,000,000	2.29
150,000,000	Banco Del Estado De Chile	0.660%	04/01/2017	150,000,000	0.42
100,000,000	Banco Del Estado De Chile	1.000%	11/01/2017	100,000,000	0.28
200,000,000	Bank of Montreal	1.110%	17/04/2017	200,000,000	0.57
150,200,000	Bank of Montreal	1.402%	11/08/2017	150,200,000	0.42
500,000,000	BNP Paribas	0.600%	06/01/2017	500,000,000	1.41
200,000,000	Credit Industriel	1.250%	01/02/2017	200,025,389	0.58
500,000,000	DZ Bank AG	1.110%	31/01/2017	500,000,000	1.41
200,000,000	DZ Bank AG	1.100%	15/02/2017	200,000,000	0.56
21,700,000	DZ Bank AG	1.290%	25/08/2017	21,700,000	0.06
200,000,000	Landesbank Hessen	1.000%	17/01/2017	200,000,000	0.56
500,000,000	Mitsubishi UFJ Trust And Banking Corp	0.680%	04/01/2017	500,000,000	1.41
295,000,000	Mitsubishi UFJ Trust And Banking Corp	1.130%	06/03/2017	295,000,000	0.83
99,500,000	National Bank of Kuwait	1.100%	09/01/2017	99,500,000	0.28

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Yankee Certificates of Deposit (continued)					
319,600,000	National Bank of Kuwait	1.130%	26/01/2017	319,600,000	0.90
147,500,000	National Bank of Kuwait	1.130%	01/02/2017	147,500,000	0.42
13,000,000	National Bank of Kuwait	1.130%	24/02/2017	13,000,000	0.04
100,000,000	National Bank of Kuwait	1.140%	17/03/2017	100,000,000	0.28
52,450,000	Standard Chartered Bank	1.714%	20/09/2017	52,450,000	0.15
500,000,000	Sumitomo Mitsui Trust Bank	0.690%	03/01/2017	500,000,000	1.41
140,000,000	Sumitomo Mitsui Trust Bank	0.995%	06/02/2017	140,000,698	0.41
305,000,000	The Norinchukin Bank	1.260%	26/04/2017	305,000,000	0.86
26,500,000	Toronto-Dominion Bank	0.830%	08/02/2017	26,500,000	0.07
17,500,000	Toronto-Dominion Bank	1.200%	06/07/2017	17,500,000	0.05
TOTAL YANKEE CERTIFICATES OF DEPOSIT				5,547,976,087	15.67
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				17,088,564,819	48.27
Deposits					
Time Deposits					
500,000,000	Australia And New Zealand Banking Group Ltd	0.700%	04/01/2017	500,000,000	1.41
800,000,000	Australia And New Zealand Banking Group Ltd	0.690%	05/01/2017	800,000,000	2.26
300,000,000	Canadian Imperial Bank of Commerce	0.500%	03/01/2017	300,000,000	0.85
1,000,000,000	Credit Industriel	0.650%	03/01/2017	1,000,000,000	2.83
500,000,000	DBS Bank Ltd	0.690%	03/01/2017	500,000,000	1.41
500,000,000	DBS Bank Ltd	0.690%	04/01/2017	500,000,000	1.41
500,000,000	DBS Bank Ltd	0.690%	05/01/2017	500,000,000	1.41
750,000,000	National Bank of Kuwait	0.550%	03/01/2017	750,000,000	2.12
500,000,000	Natixis	0.550%	03/01/2017	500,000,000	1.41
600,000,000	Nordea Bank AB	0.480%	03/01/2017	600,000,000	1.70
600,000,000	Royal Bank of Canada	0.690%	05/01/2017	600,000,000	1.70
500,000,000	Standard Chartered Bank	0.750%	04/01/2017	500,000,000	1.41
TOTAL TIME DEPOSITS				7,050,000,000	19.92
TOTAL DEPOSITS				7,050,000,000	19.92
TOTAL INVESTMENT SECURITIES				35,304,076,092	99.73
TOTAL INVESTMENTS					
		Fair Value US\$	% of Net Assets As at	Fair Value US\$	% of Net Assets As at
		31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2015
Total Agency Securities		–	–	1,852,547,979	5.26
Total Corporate Bonds		159,173,049	0.45	193,880,504	0.55
Total Government Bonds		–	–	2,875,528,400	8.16
Total Variable Rate Obligations		11,006,338,224	31.09	9,422,831,231	26.74
Total Certificates of Deposit		865,472,934	2.44	–	–
Total Commercial Paper		7,425,115,798	20.98	4,420,545,321	12.54
Total Tri-Party Repurchase Agreements		3,250,000,000	9.18	3,710,000,000	10.53
Total Yankee Certificates of Deposit		5,547,976,087	15.67	7,117,440,429	20.20
Total Time Deposits		7,050,000,000	19.92	3,145,000,000	8.93
Other Assets and Liabilities		95,523,980	0.27	2,497,215,799	7.09
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		35,399,600,072	100.00	35,234,989,663	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The tri-party collateral agent is Bank of New York Mellon.

^(d) The tri-party collateral agent is Euroclear.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bond					
32,000,000	Commonwealth Bank of Australia	0.671%	25/08/2017	31,997,931	0.28
TOTAL CORPORATE BOND				31,997,931	0.28
Sovereign Obligation					
225,000,000	Government of the United Kingdom		03/01/2017	225,000,000	2.02
TOTAL SOVEREIGN OBLIGATION				225,000,000	2.02
Variable Rate Obligations					
37,300,000	Commonwealth Bank of Australia	0.631%	24/02/2017	37,302,610	0.33
50,000,000	Commonwealth Bank of Australia	0.652%	21/04/2017	49,996,986	0.45
46,800,000	Commonwealth Bank of Australia	0.665%	27/04/2017	46,798,513	0.42
25,200,000	Commonwealth Bank of Australia	0.664%	25/07/2017	25,198,938	0.22
50,000,000	Commonwealth Bank of Australia	0.651%	18/09/2017	50,000,000	0.45
47,300,000	Commonwealth Bank of Australia	0.501%	14/12/2017	47,297,752	0.42
81,400,000	Cooperative Rabobank UA	0.645%	28/04/2017	81,400,000	0.73
37,500,000	LMA SA	0.332%	15/03/2017	37,500,000	0.34
75,000,000	LMA SA	0.329%	03/06/2017	75,000,000	0.67
47,000,000	National Australia Bank Ltd	0.648%	19/05/2017	46,998,223	0.42
46,800,000	National Australia Bank Ltd	0.623%	15/06/2017	46,795,769	0.42
79,300,000	New York Life Global Funding	0.548%	13/04/2017	79,300,000	0.71
50,000,000	Westpac Banking Corp	0.638%	16/02/2017	50,003,000	0.45
50,000,000	Westpac Banking Corp	0.627%	24/03/2017	50,000,000	0.45
46,600,000	Westpac Banking Corp	0.661%	22/04/2017	46,598,583	0.42
TOTAL VARIABLE RATE OBLIGATIONS				770,190,374	6.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,027,188,305	9.20
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
150,000,000	ABN Amro Bank N.V.	0.414%	22/03/2017	149,862,108	1.34
150,000,000	ABN Amro Bank N.V.	0.428%	07/04/2017	149,828,631	1.34
70,000,000	Australia And New Zealand Banking Group Ltd	0.355%	17/03/2017	69,948,276	0.63
100,000,000	Bank Of America N.A.	0.380%	09/01/2017	100,000,000	0.90
40,000,000	Bank Of America N.A.	0.390%	09/03/2017	40,000,000	0.36
250,000,000	Bank Of Tokyo-Mitsubishi UFJ Ltd	0.242%	16/01/2017	249,974,835	2.24
50,000,000	Banque Federative Du Credit Mutuel	0.492%	02/05/2017	49,917,272	0.45
150,000,000	BNP Paribas	0.404%	23/03/2017	149,863,704	1.34
150,000,000	BNP Paribas	0.384%	07/04/2017	149,846,336	1.34
92,200,000	Commonwealth Bank Of Australia	0.531%	30/01/2017	92,160,551	0.83
100,000,000	Cooperative Rabobank U.A.	0.553%	03/01/2017	100,000,000	0.90
100,000,000	Cooperative Rabobank U.A.	0.613%	31/03/2017	100,000,000	0.90
50,000,000	Cooperative Rabobank U.A.	0.666%	16/11/2017	49,704,851	0.44
100,000,000	ING Bank N.V.	0.420%	07/03/2017	100,000,000	0.90
130,000,000	Mitsubishi UFJ Trust And Banking Corp	0.404%	13/01/2017	129,982,501	1.16
100,000,000	Mitsubishi UFJ Trust And Banking Corp	0.443%	07/02/2017	99,954,453	0.89
50,000,000	Mitsubishi UFJ Trust And Banking Corp	0.443%	21/02/2017	49,968,609	0.45
150,000,000	Mizuho Bank Ltd	0.394%	20/02/2017	149,917,893	1.34
50,000,000	Mizuho Bank Ltd	0.384%	09/03/2017	49,964,240	0.45
100,000,000	Mizuho Bank Ltd	0.419%	09/03/2017	99,922,095	0.89
70,000,000	Nordea Bank AB	0.335%	06/03/2017	69,958,304	0.63
100,000,000	Oversea-Chinese Banking Corp Ltd	0.325%	11/01/2017	99,990,966	0.90
90,000,000	Qatar National Bank SAQ	0.443%	14/02/2017	89,951,252	0.81
150,000,000	Qatar National Bank SAQ	0.423%	10/04/2017	149,825,308	1.34
100,000,000	Sumitomo Mitsui Banking Corp	0.433%	14/03/2017	99,913,330	0.90
100,000,000	Sumitomo Mitsui Banking Corp	0.433%	10/04/2017	99,880,834	0.89
50,000,000	Sumitomo Mitsui Trust Bank Ltd	0.419%	09/01/2017	49,995,349	0.45
50,000,000	Sumitomo Mitsui Trust Bank Ltd	0.424%	09/01/2017	49,995,294	0.45
100,000,000	Sumitomo Mitsui Trust Bank Ltd	0.443%	27/01/2017	99,967,993	0.89
120,000,000	Sumitomo Mitsui Trust Bank Ltd	0.443%	21/02/2017	119,924,662	1.07
150,000,000	Sumitomo Mitsui Trust Bank Ltd	0.428%	18/04/2017	149,809,004	1.34
113,000,000	Svenska Handelsbanken AB	0.552%	06/01/2017	113,001,387	1.01
80,000,000	Svenska Handelsbanken AB	0.345%	31/01/2017	80,000,329	0.72
101,500,000	Svenska Handelsbanken AB	0.340%	16/02/2017	101,500,639	0.91
100,000,000	Svenska Handelsbanken AB	0.430%	10/04/2017	100,001,353	0.90
47,000,000	The Norinchukin Bank	0.379%	30/01/2017	46,985,637	0.42

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Certificates of Deposit (continued)					
75,000,000	The Norinchukin Bank	0.379%	31/01/2017	74,976,290	0.67
50,000,000	The Norinchukin Bank	0.315%	08/02/2017	49,983,353	0.45
25,000,000	The Norinchukin Bank	0.433%	15/03/2017	24,978,032	0.22
TOTAL CERTIFICATES OF DEPOSIT				3,801,455,671	34.06
Commercial Paper					
50,000,000	Abbey National Treasury Services Plc	0.306%	12/01/2017	49,995,332	0.45
49,000,000	Abbey National Treasury Services Plc	0.394%	31/01/2017	48,983,909	0.44
100,000,000	Abbey National Treasury Services Plc	0.394%	13/02/2017	99,952,941	0.90
225,000,000	Albion Capital Corp S.A.	0.296%	20/01/2017	224,964,872	2.01
180,049,000	Albion Capital Corp S.A.	0.296%	25/01/2017	180,013,491	1.61
40,000,000	Banque Federative Du Credit Mutuel	0.453%	01/02/2017	39,984,393	0.36
100,000,000	Banque Federative Du Credit Mutuel	0.453%	10/02/2017	99,949,666	0.89
50,000,000	Banque Federative Du Credit Mutuel	0.492%	06/03/2017	49,956,255	0.45
30,000,000	Banque Federative Du Credit Mutuel	0.473%	22/03/2017	29,968,488	0.27
30,000,000	Banque Federative Du Credit Mutuel	0.512%	24/04/2017	29,951,809	0.27
60,000,000	Banque Federative Du Credit Mutuel	0.448%	15/05/2017	59,899,965	0.54
50,000,000	Banque Federative Du Credit Mutuel	0.561%	22/05/2017	49,890,214	0.45
50,000,000	Banque Federative Du Credit Mutuel	0.507%	14/06/2017	49,884,598	0.45
117,000,000	Collateralized Commercial Paper III Co. LLC	0.726%	09/01/2017	116,981,129	1.05
100,000,000	Collateralized Commercial Paper III Co. LLC	0.413%	17/02/2017	99,946,032	0.89
110,000,000	Collateralized Commercial Paper III Co. LLC	0.589%	02/05/2017	109,782,186	0.98
25,000,000	Collateralized Commercial Paper III Co. LLC	0.550%	08/06/2017	24,939,650	0.22
7,000,000	Collateralized Commercial Paper III Co. LLC	0.589%	17/08/2017	6,973,882	0.06
10,000,000	Coooperatieve Rabobank U.A.	0.404%	15/06/2017	9,981,504	0.09
50,000,000	Dekabank Deutsche Girozentrale	0.384%	06/03/2017	49,965,841	0.45
50,000,000	Dexia Credit Local	0.600%	13/01/2017	49,990,003	0.45
70,000,000	Dexia Credit Local	0.551%	26/04/2017	69,876,877	0.63
50,000,000	Dexia Credit Local	0.588%	13/07/2017	49,842,313	0.45
80,000,000	Dexia Credit Local	0.521%	19/07/2017	79,769,586	0.71
50,000,000	Dexia Credit Local	0.575%	19/07/2017	49,841,146	0.45
50,000,000	Dexia Credit Local	0.594%	11/09/2017	49,791,377	0.45
50,000,000	Dexia Credit Local	0.622%	09/11/2017	49,730,311	0.45
50,000,000	DZ Bank AG	0.394%	06/01/2017	49,997,263	0.45
100,000,000	DZ Bank AG	0.453%	10/02/2017	99,949,667	0.89
50,000,000	DZ Bank AG	0.423%	20/02/2017	49,970,591	0.45
100,000,000	DZ Bank AG	0.443%	09/03/2017	99,917,581	0.89
50,000,000	DZ Bank AG	0.531%	06/04/2017	49,929,915	0.45
146,800,000	LMA SA	0.207%	03/01/2017	146,798,311	1.31
9,500,000	LMA SA	0.335%	06/01/2017	9,499,558	0.08
50,000,000	LMA SA	0.404%	23/01/2017	49,987,657	0.45
75,000,000	LMA SA	0.424%	03/02/2017	74,970,878	0.67
75,000,000	LMA SA	0.424%	10/04/2017	74,912,653	0.67
35,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.443%	03/01/2017	34,999,138	0.31
35,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	03/04/2017	34,961,207	0.31
60,000,000	Matchpoint Finance Plc	0.492%	16/01/2017	59,987,692	0.54
25,000,000	Matchpoint Finance Plc	0.483%	12/04/2017	24,966,158	0.22
103,000,000	Matchpoint Finance Plc	0.482%	18/04/2017	102,852,290	0.92
50,000,000	Matchpoint Finance Plc	0.483%	19/04/2017	49,927,624	0.45
65,300,000	MetLife Short Term Funding LLC	0.453%	09/03/2017	65,244,987	0.58
40,000,000	Nieuw Amsterdam Receivables Corp	0.433%	03/02/2017	39,984,110	0.36
30,000,000	Nieuw Amsterdam Receivables Corp	0.374%	14/02/2017	29,986,271	0.27
100,000,000	Nordea Bank AB	0.345%	21/02/2017	99,951,154	0.90
5,000,000	Nordea Bank AB	0.325%	07/03/2017	4,997,064	0.04
100,000,000	Nordea Bank AB	0.389%	10/04/2017	99,893,074	0.89
50,000,000	Nordea Bank AB	0.305%	24/04/2017	49,952,064	0.45
110,000,000	Nordea Bank AB	0.394%	09/05/2017	109,846,004	0.98
60,000,000	Nordea Bank AB	0.374%	09/06/2017	59,900,867	0.54
20,000,000	Op Corporate Bank Plc	0.492%	18/01/2017	19,995,354	0.18
43,500,000	Op Corporate Bank Plc	0.453%	28/02/2017	43,468,264	0.39
37,500,000	Op Corporate Bank Plc	0.492%	13/03/2017	37,463,603	0.34
104,023,000	Regency Assets Ltd	0.247%	05/01/2017	104,020,151	0.93
140,000,000	Sumitomo Mitsui Banking Corp	0.404%	13/01/2017	139,981,154	1.26
100,000,000	Sumitomo Mitsui Banking Corp	0.266%	16/01/2017	99,988,907	0.90
101,000,000	Toronto-Dominion Bank	0.687%	19/04/2017	100,791,899	0.90

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Commercial Paper (continued)					
54,200,000	Toronto-Dominion Bank	0.695%	18/07/2017	53,992,716	0.48
50,000,000	Toyota Kredit bank GmbH	0.315%	21/02/2017	49,977,662	0.45
75,000,000	Toyota Motor Finance Netherlands	0.394%	27/02/2017	74,953,214	0.67
TOTAL COMMERCIAL PAPER				4,128,824,472	36.99
Repurchase Agreements					
201,700,000	BNP Paribas Repo ^(c)	(1.000)%	03/01/2017	201,700,000	1.81
304,000,000	J.P. Morgan Securities Plc Repo ^(c)	(1.000)%	03/01/2017	304,000,000	2.72
42,000,000	Merrill Lynch International Repo ^(c)	(1.000)%	03/01/2017	42,000,000	0.38
150,000,000	Merrill Lynch International Repo ^(c)	(0.500)%	03/01/2017	150,000,000	1.34
56,050,000	Societe Generale Repo ^(c)	(0.600)%	03/01/2017	56,050,000	0.50
TOTAL REPURCHASE AGREEMENTS				753,750,000	6.75
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				8,684,030,143	77.80
Deposits					
Time Deposits					
150,000,000	BNP Paribas	(0.400)%	03/01/2017	150,000,000	1.34
189,500,000	Bred Banque Populaire	0.220%	03/01/2017	189,500,000	1.70
75,000,000	Credit Agricole	0.000%	03/01/2017	75,000,000	0.67
40,000,000	ING Bank N.V.	0.010%	03/01/2017	40,000,000	0.36
539,500,000	National Bank Of Abu Dhabi	0.200%	03/01/2017	539,500,000	4.83
TOTAL TIME DEPOSITS				994,000,000	8.90
TOTAL DEPOSITS				994,000,000	8.90
TOTAL INVESTMENT SECURITIES				10,705,218,448	95.90
TOTAL INVESTMENTS					
		Fair Value GBP	% of Net Assets As at	Fair Value GBP	% of Net Assets As at
		31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2015
Total Corporate Bond		31,997,931	0.28	166,300,000	1.58
Total Government Bonds		-	-	860,400,289	8.16
Total Sovereign Obligation		225,000,000	2.02	-	-
Total Variable Rate Obligations		770,190,374	6.90	1,356,008,727	12.86
Total Certificates of Deposit		3,801,455,671	34.06	2,138,495,131	20.29
Total Commercial Paper		4,128,824,472	36.99	4,288,881,356	40.68
Total Repurchase Agreements		753,750,000	6.75	1,050,400,000	9.96
Total Time Deposits		994,000,000	8.90	686,200,000	6.51
Other Assets and Liabilities		457,905,810	4.10	(3,723,601)	(0.04)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		11,163,124,258	100.00	10,542,961,902	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The Collateral Management agent is Bank of New York Mellon.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Variable Rate Obligations					
15,000,000	Credit Suisse AG	0.011%	30/03/2017	15,010,834	0.14
75,000,000	LMA SA	(0.252)%	20/03/2017	75,000,000	0.69
100,000,000	LMA SA	(0.252)%	11/04/2017	100,000,000	0.92
75,000,000	LMA SA	(0.249)%	21/04/2017	75,000,000	0.69
50,000,000	LMA SA	(0.249)%	24/04/2017	50,000,000	0.46
45,000,000	LMA SA	(0.252)%	10/07/2017	45,000,000	0.41
45,000,000	LMA SA	(0.252)%	12/07/2017	45,000,000	0.41
5,250,000	The Toronto-Dominion Bank	0.001%	16/06/2017	5,254,144	0.05
TOTAL VARIABLE RATE OBLIGATIONS				410,264,978	3.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET					
				410,264,978	3.77
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
140,000,000	BNP Paribas	(0.450)%	01/02/2017	140,054,283	1.29
200,000,000	Bred Banque Populaire	(0.410)%	04/01/2017	200,006,834	1.84
50,000,000	Cooperative Rabobank U.A.	(0.270)%	09/02/2017	50,014,645	0.46
50,000,000	Cooperative Rabobank U.A.	(0.163)%	21/04/2017	50,000,000	0.46
50,000,000	Cooperative Rabobank U.A.	(0.180)%	14/06/2017	50,041,075	0.46
25,000,000	Credit Suisse AG	(0.240)%	03/01/2017	25,000,334	0.23
150,000,000	Credit Suisse AG	(0.273)%	11/01/2017	150,011,258	1.38
25,000,000	Credit Suisse AG	(0.280)%	06/04/2017	25,018,490	0.23
300,000,000	KBC Bank NV	(0.500)%	04/01/2017	300,012,501	2.75
50,000,000	Mitsubishi UFJ Trust And Banking Corp	(0.340)%	30/01/2017	50,013,710	0.46
75,000,000	Mitsubishi UFJ Trust And Banking Corp	(0.380)%	13/02/2017	75,034,086	0.69
60,000,000	Mitsubishi UFJ Trust And Banking Corp	(0.430)%	20/02/2017	60,035,860	0.55
50,000,000	Mitsubishi UFJ Trust And Banking Corp	(0.401)%	21/02/2017	50,028,372	0.46
75,000,000	Mitsubishi UFJ Trust And Banking Corp	(0.351)%	09/05/2017	75,093,471	0.69
100,000,000	Mitsubishi UFJ Trust And Banking Corp	(0.351)%	15/05/2017	100,130,472	0.92
100,000,000	Mizuho Bank Ltd	(0.391)%	28/04/2017	100,126,916	0.92
100,000,000	National Bank Of Abu Dhabi	(0.350)%	03/04/2017	100,089,554	0.92
50,000,000	Qatar National Bank SAQ	(0.260)%	12/01/2017	50,003,976	0.46
7,000,000	Qatar National Bank SAQ	(0.340)%	25/01/2017	7,001,587	0.06
45,000,000	Qatar National Bank SAQ	(0.250)%	30/01/2017	45,009,070	0.41
50,000,000	Qatar National Bank SAQ	(0.250)%	10/02/2017	50,013,901	0.46
35,000,000	Qatar National Bank SAQ	(0.350)%	27/02/2017	35,019,410	0.32
80,000,000	Qatar National Bank SAQ	(0.230)%	17/03/2017	80,038,370	0.73
50,000,000	Qatar National Bank SAQ	(0.270)%	03/04/2017	50,034,532	0.46
40,000,000	Qatar National Bank SAQ	(0.220)%	08/06/2017	40,038,665	0.37
140,000,000	Sumitomo Mitsui Banking Corp	(0.340)%	07/03/2017	140,086,042	1.29
50,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.380)%	30/01/2017	50,015,326	0.46
80,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.760)%	17/02/2017	80,039,740	0.73
40,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.380)%	21/02/2017	40,021,561	0.37
80,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.403)%	10/03/2017	80,060,904	0.73
70,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.351)%	22/05/2017	70,096,099	0.64
50,000,000	Svenska Handelsbanken AB	(0.250)%	23/01/2017	50,007,649	0.46
100,000,000	The Norinchukin Bank	(0.390)%	09/01/2017	100,008,673	0.92
75,000,000	The Norinchukin Bank	(0.375)%	10/01/2017	75,007,038	0.69
50,000,000	The Norinchukin Bank	(0.350)%	10/01/2017	50,004,380	0.46
70,000,000	The Norinchukin Bank	(0.380)%	11/01/2017	70,007,396	0.64
100,000,000	The Norinchukin Bank	(0.375)%	18/01/2017	100,017,726	0.92
TOTAL CERTIFICATES OF DEPOSIT				2,863,243,906	26.29
Commercial Paper					
104,000,000	Albion Capital Corp S.A.	(0.350)%	17/01/2017	104,016,183	0.95
75,000,000	Albion Capital Corp S.A.	(0.350)%	23/01/2017	75,016,047	0.69
10,000,000	Albion Capital Corp S.A.	(0.350)%	25/01/2017	10,002,334	0.09
60,000,000	Banque Federative Du Credit Mutuel	(0.265)%	03/01/2017	60,000,885	0.55
50,000,000	Banque Federative Du Credit Mutuel	(0.300)%	05/01/2017	50,001,668	0.46
50,000,000	Banque Federative Du Credit Mutuel	(0.260)%	20/01/2017	50,006,870	0.46
100,000,000	Banque Federative Du Credit Mutuel	(0.315)%	10/02/2017	100,035,038	0.92
50,000,000	Banque Federative Du Credit Mutuel	(0.345)%	07/03/2017	50,031,182	0.46
70,000,000	Banque Federative Du Credit Mutuel	(0.340)%	03/04/2017	70,060,893	0.64
90,000,000	Banque Federative Du Credit Mutuel	(0.370)%	24/04/2017	90,104,657	0.83
50,000,000	Collateralized Commercial Paper III Co. LLC	(0.250)%	05/01/2017	50,001,391	0.46
20,000,000	Collateralized Commercial Paper III Co. LLC	(0.100)%	03/02/2017	20,001,835	0.18
70,000,000	Collateralized Commercial Paper III Co. LLC	(0.250)%	20/02/2017	70,024,337	0.64
35,000,000	Collateralized Commercial Paper III Co. LLC	(0.230)%	20/04/2017	35,024,416	0.32
50,000,000	Collateralized Commercial Paper III Co. LLC	(0.230)%	25/04/2017	50,036,481	0.46
50,000,000	Collateralized Commercial Paper III Co. LLC	(0.250)%	28/04/2017	50,040,675	0.46

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
	Commercial Paper (continued)				
50,000,000	Collateralized Commercial Paper III Co. LLC	(0.220)%	02/06/2017	50,046,522	0.46
20,000,000	Collateralized Commercial Paper III Co. LLC	(0.260)%	08/06/2017	20,022,852	0.18
30,000,000	Collateralized Commercial Paper III Co. LLC	(0.200)%	07/08/2017	30,036,389	0.28
100,000,000	Cooperatieve Rabobank U.A.	(0.290)%	13/03/2017	100,057,278	0.92
85,000,000	Cooperatieve Rabobank U.A.	(0.280)%	08/05/2017	85,084,080	0.78
60,000,000	Cooperatieve Rabobank U.A.	(0.310)%	14/06/2017	60,084,866	0.55
10,000,000	Cooperatieve Rabobank U.A.	(0.310)%	15/06/2017	10,014,231	0.09
10,000,000	Cooperatieve Rabobank U.A.	(0.310)%	16/06/2017	10,014,317	0.09
100,000,000	Credit Agricole Corporate And Investment Bank	(0.350)%	13/02/2017	100,041,856	0.92
70,000,000	Dekabank Deutsche Girozentrale	(0.300)%	20/01/2017	70,011,100	0.64
29,000,000	Dekabank Deutsche Girozentrale	(0.360)%	01/02/2017	29,009,000	0.27
40,000,000	Dexia Credit Local	(0.210)%	03/01/2017	40,000,467	0.37
50,000,000	Dexia Credit Local	(0.220)%	09/01/2017	50,002,448	0.46
50,000,000	Dexia Credit Local	(0.270)%	17/02/2017	50,017,649	0.46
100,000,000	Dexia Credit Local	(0.280)%	07/04/2017	100,074,790	0.92
50,000,000	Dexia Credit Local	(0.250)%	27/04/2017	50,040,355	0.46
50,000,000	Dexia Credit Local	(0.311)%	19/07/2017	50,085,847	0.46
90,000,000	Dexia Credit Local	(0.296)%	24/07/2017	90,150,749	0.83
50,000,000	Dexia Credit Local	(0.316)%	21/08/2017	50,101,716	0.46
50,000,000	DZ Bank AG	(0.310)%	05/01/2017	50,001,725	0.46
75,000,000	DZ Bank AG	(0.350)%	20/02/2017	75,036,502	0.69
50,000,000	DZ Bank AG	(0.290)%	10/04/2017	50,039,934	0.46
80,000,000	DZ Bank AG	(0.341)%	03/05/2017	80,092,336	0.73
75,000,000	DZ Bank AG	(0.371)%	31/05/2017	75,115,842	0.69
50,000,000	DZ Bank AG	(0.361)%	05/07/2017	50,092,697	0.46
40,000,000	General Funding Ltd	(0.040)%	20/01/2017	40,000,844	0.37
120,000,000	Ka Finanz AG	(0.356)%	12/01/2017	120,013,043	1.10
100,000,000	Ka Finanz AG	(0.421)%	29/03/2017	100,101,715	0.92
41,000,000	Ka Finanz AG	(0.441)%	13/04/2017	41,051,188	0.38
50,000,000	Ka Finanz AG	(0.431)%	30/05/2017	50,089,163	0.46
105,000,000	LMA SA	(0.380)%	03/01/2017	105,002,217	0.96
10,000,000	LMA SA	(0.350)%	16/01/2017	10,001,459	0.09
22,000,000	LMA SA	(0.340)%	16/01/2017	22,003,118	0.20
75,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.280)%	03/01/2017	75,001,167	0.69
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.340)%	05/01/2017	50,001,889	0.46
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.300)%	01/02/2017	50,012,926	0.46
75,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	03/04/2017	75,058,170	0.69
30,000,000	Matchpoint Finance Plc	(0.320)%	11/01/2017	30,002,668	0.27
21,500,000	Matchpoint Finance Plc	(0.250)%	13/01/2017	21,501,793	0.20
23,500,000	Matchpoint Finance Plc	(0.330)%	17/01/2017	23,503,448	0.22
18,000,000	Matchpoint Finance Plc	(0.320)%	18/01/2017	18,002,721	0.16
9,100,000	Matchpoint Finance Plc	(0.220)%	13/02/2017	9,102,393	0.08
14,000,000	Matchpoint Finance Plc	(0.220)%	14/02/2017	14,003,767	0.13
41,900,000	Matchpoint Finance Plc	(0.280)%	27/02/2017	41,918,589	0.38
31,800,000	Matchpoint Finance Plc	(0.220)%	08/03/2017	31,812,835	0.29
30,000,000	Matchpoint Finance Plc	(0.220)%	10/03/2017	30,012,476	0.28
25,000,000	Matchpoint Finance Plc	(0.230)%	16/03/2017	25,011,828	0.23
18,000,000	Matchpoint Finance Plc	(0.260)%	27/03/2017	18,011,059	0.16
30,000,000	Matchpoint Finance Plc	(0.260)%	12/04/2017	30,021,902	0.28
50,000,000	Nordea Bank AB	(0.391)%	27/01/2017	50,014,102	0.46
50,000,000	Nordea Bank AB	(0.391)%	21/02/2017	50,027,662	0.46
50,000,000	Nordea Bank AB	(0.381)%	27/02/2017	50,030,132	0.46
50,000,000	Nordea Bank AB	(0.366)%	30/03/2017	50,044,693	0.46
100,000,000	Nordea Bank AB	(0.371)%	10/04/2017	100,101,941	0.92
65,000,000	Nordea Bank AB	(0.401)%	20/04/2017	65,078,828	0.60
100,000,000	Nordea Bank AB	(0.381)%	12/05/2017	100,138,499	0.92
90,000,000	Op Corporate Bank Plc	(0.370)%	26/01/2017	90,023,154	0.83
50,000,000	Op Corporate Bank Plc	(0.361)%	24/02/2017	50,027,050	0.46
40,000,000	Op Corporate Bank Plc	(0.380)%	08/03/2017	40,027,902	0.37
50,000,000	Op Corporate Bank Plc	(0.381)%	29/03/2017	50,046,005	0.46
100,000,000	Qatar National Bank SAQ	(0.260)%	09/03/2017	100,048,431	0.92
42,246,000	Regency Assets Ltd	(0.250)%	11/01/2017	42,248,934	0.39
100,000,000	Standard Chartered Bank	(0.330)%	06/02/2017	100,033,037	0.92
100,000,000	Standard Chartered Bank	(0.320)%	13/03/2017	100,063,196	0.92
50,000,000	Standard Chartered Bank	(0.371)%	10/04/2017	50,050,955	0.46
50,000,000	Standard Chartered Bank	(0.331)%	08/05/2017	50,058,305	0.46
50,000,000	Sumitomo Mitsui Banking Corp	(0.360)%	06/01/2017	50,002,502	0.46
100,000,000	Sumitomo Mitsui Banking Corp	(0.340)%	30/01/2017	100,027,420	0.92
50,000,000	Sumitomo Mitsui Banking Corp	(0.340)%	10/02/2017	50,018,911	0.46
75,000,000	Sumitomo Mitsui Banking Corp	(0.350)%	10/04/2017	75,072,273	0.69
60,000,000	Sumitomo Mitsui Banking Corp	(0.350)%	18/04/2017	60,062,493	0.55
50,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.410)%	06/01/2017	50,002,850	0.46

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Commercial Paper (continued)					
100,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.380)%	13/02/2017	100,045,448	0.92
50,000,000	Svenska Handelsbanken AB	(0.340)%	20/02/2017	50,023,640	0.46
12,000,000	Svenska Handelsbanken AB	(0.360)%	27/02/2017	12,006,848	0.11
40,000,000	Svenska Handelsbanken AB	(0.270)%	27/02/2017	40,017,124	0.37
25,000,000	Svenska Handelsbanken AB	(0.300)%	07/03/2017	25,013,558	0.23
50,000,000	Svenska Handelsbanken AB	(0.270)%	08/03/2017	50,024,784	0.46
27,500,000	The Procter & Gamble Company	(0.300)%	10/01/2017	27,502,064	0.25
25,000,000	The Procter & Gamble Company	(0.290)%	13/01/2017	25,002,419	0.23
30,000,000	The Procter & Gamble Company	(0.290)%	19/01/2017	30,004,353	0.27
50,000,000	The Procter & Gamble Company	(0.290)%	19/01/2017	50,007,256	0.46
50,000,000	The Procter & Gamble Company	(0.290)%	24/01/2017	50,009,271	0.46
45,000,000	The Procter & Gamble Company	(0.300)%	25/01/2017	45,009,007	0.41
40,000,000	The Procter & Gamble Company	(0.300)%	26/01/2017	40,008,340	0.37
55,000,000	The Procter & Gamble Company	(0.290)%	08/02/2017	55,016,848	0.50
20,000,000	The Procter & Gamble Company	(0.300)%	23/02/2017	20,008,840	0.18
30,000,000	The Procter & Gamble Company	(0.310)%	06/03/2017	30,016,547	0.28
5,000,000	The Procter & Gamble Company	(0.310)%	09/03/2017	5,002,887	0.05
18,000,000	The Procter & Gamble Company	(0.310)%	10/03/2017	18,010,548	0.16
50,000,000	The Procter & Gamble Company	(0.310)%	14/03/2017	50,031,026	0.46
11,000,000	The Procter & Gamble Company	(0.310)%	20/03/2017	11,007,394	0.10
12,000,000	The Procter & Gamble Company	(0.320)%	22/03/2017	12,008,541	0.11
48,000,000	The Procter & Gamble Company	(0.310)%	31/03/2017	48,036,818	0.44
50,000,000	The Toronto-Dominion Bank	(0.210)%	12/01/2017	50,003,213	0.46
TOTAL COMMERCIAL PAPER				5,757,988,867	52.87
Tri-Party Repurchase Agreements					
1,000,000	BNP Paribas Repo ^(c)	(7.250)%	03/01/2017	1,000,000	0.01
50,000,000	ING Bank NV Repo ^(c)	(0.350)%	03/01/2017	50,000,000	0.46
1,580,000	J.P. Morgan Securities Plc Repo ^(c)	(8.500)%	03/01/2017	1,580,000	0.02
50,000,000	Scotiabank Europe Plc Repo ^(c)	(0.750)%	03/01/2017	50,000,000	0.46
18,920,000	Societe Generale Repo ^(c)	(8.000)%	03/01/2017	18,920,000	0.17
220,000,000	Societe Generale Repo ^(c)	(0.450)%	03/01/2017	220,000,000	2.02
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				341,500,000	3.14
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				8,962,732,773	82.30
Deposits					
Time Deposits					
180,000,000	BNP Paribas	(0.650)%	03/01/2017	180,000,000	1.65
300,000,000	Bred Banque Populaire	(0.460)%	03/01/2017	300,000,000	2.76
60,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	(0.500)%	03/01/2017	60,000,000	0.55
46,000,000	ING Bank NV	(0.750)%	03/01/2017	46,000,000	0.42
230,000,000	KBC Bank NV	(0.710)%	03/01/2017	230,000,000	2.11
430,000,000	National Bank Of Abu Dhabi	(0.460)%	03/01/2017	430,000,000	3.95
TOTAL TIME DEPOSITS				1,246,000,000	11.44
TOTAL DEPOSITS				1,246,000,000	11.44
TOTAL INVESTMENT SECURITIES				10,618,997,751	97.51
TOTAL INVESTMENTS					
		Fair Value EUR	% of Net Assets As at	Fair Value EUR	% of Net Assets As at
		31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2015
Total Corporate Bonds		–	–	209,495,874	1.81
Total Government Bonds		–	–	739,027,102	6.39
Total Variable Rate Obligations		410,264,978	3.77	508,727,488	4.40
Total Certificates of Deposit		2,863,243,906	26.29	2,447,227,205	21.16
Total Commercial Paper		5,757,988,867	52.87	5,052,954,188	43.70
Total Tri-Party Repurchase Agreements		341,500,000	3.14	1,196,500,000	10.35
Total Time Deposits		1,246,000,000	11.44	1,405,600,000	12.16
Other Assets and Liabilities		271,171,889	2.49	3,824,543	0.03
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		10,890,169,640	100.00	11,563,356,400	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The tri-party collateral agent is Euroclear.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
6,800,000,000	Japan Treasury Discount Bill	(0.266)%	06/02/2017	6,801,850,093	8.09
9,000,000,000	Japan Treasury Discount Bill	(0.375)%	10/02/2017	9,003,750,448	10.71
7,000,000,000	Japan Treasury Discount Bill	(0.275)%	13/02/2017	7,002,300,500	8.33
15,000,000,000	Japan Treasury Discount Bill	(0.273)%	20/02/2017	15,005,693,878	17.85
9,100,000,000	Japan Treasury Discount Bill	(0.286)%	27/02/2017	9,104,123,136	10.83
7,000,000,000	Japan Treasury Discount Bill	(0.434)%	21/03/2017	7,006,669,515	8.33
8,000,000,000	Japan Treasury Discount Bill	(0.400)%	27/03/2017	8,007,549,388	9.52
8,000,000,000	Japan Treasury Discount Bill	(0.439)%	06/04/2017	8,009,273,535	9.53
TOTAL GOVERNMENT BONDS				69,941,210,493	83.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				69,941,210,493	83.19
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreement					
7,500,000,000	Goldman Sachs International ^(c) ^(d)	(0.330)%	04/01/2017	7,500,000,000	8.92
TOTAL TRI-PARTY REPURCHASE AGREEMENT				7,500,000,000	8.92
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				7,500,000,000	8.92
Deposits					
Time Deposit					
6,647,000,000	Bred Banque Populaire	(0.700)%	04/01/2017	6,647,000,000	7.91
TOTAL TIME DEPOSIT				6,647,000,000	7.91
TOTAL DEPOSITS				6,647,000,000	7.91
TOTAL INVESTMENT SECURITIES				84,088,210,493	100.02
TOTAL INVESTMENTS					
		Fair Value JPY 31-Dec-2016	% of Net Assets As at 31-Dec-2016	Fair Value JPY 31-Dec-2015	% of Net Assets As at 31-Dec-2015
Total Government Bonds		69,941,210,493	83.19	66,607,721,539	80.49
Total Tri-Party Repurchase Agreement		7,500,000,000	8.92	7,500,000,000	9.06
Total Time Deposit		6,647,000,000	7.91	8,694,000,000	10.51
Other Assets and Liabilities		(13,153,944)	(0.02)	(50,939,048)	(0.06)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		84,075,056,549	100.00	82,750,782,491	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The tri-party collateral agent is Bank of New York Mellon.

^(d) Related party to Goldman Sachs Funds, plc.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
3,095,000,000	United States Treasury Bill	0.479%	19/01/2017	3,094,245,628	8.04
88,100,000	United States Treasury Bill	0.487%	09/03/2017	88,019,992	0.23
54,700,000	United States Treasury Bill	0.530%	16/03/2017	54,640,407	0.14
29,400,000	United States Treasury Bill	0.511%	23/03/2017	29,366,239	0.08
172,201,000	United States Treasury Bill	0.525%	30/03/2017	171,980,394	0.45
46,400,000	United States Treasury Bill	0.585%	27/04/2017	46,312,536	0.12
496,022,000	United States Treasury Bill	0.542%	11/05/2017	495,051,862	1.29
128,650,000	United States Treasury Bill	0.601%	18/05/2017	128,355,895	0.33
519,400,000	United States Treasury Bill	0.609%	25/05/2017	518,136,589	1.35
249,300,000	United States Treasury Bill	0.617%	01/06/2017	248,661,899	0.65
189,600,000	United States Treasury Bill	0.609%	08/06/2017	189,093,744	0.49
89,900,000	United States Treasury Bill	0.640%	22/06/2017	89,625,106	0.23
3,942,700,000	United States Treasury Floating Rate Note	0.618%	31/01/2017	3,942,770,841	10.24
5,249,800,000	United States Treasury Floating Rate Note	0.596%	30/04/2017	5,250,384,737	13.64
1,261,800,000	United States Treasury Floating Rate Note	0.575%	31/07/2017	1,262,221,050	3.28
497,050,000	United States Treasury Floating Rate Note	0.567%	31/10/2017	497,706,410	1.29
1,680,791,020	United States Treasury Inflation Indexed Bonds	2.375%	15/01/2017	1,681,813,999	4.37
55,300,000	United States Treasury Note	0.750%	15/01/2017	55,305,260	0.14
143,850,000	United States Treasury Note	0.875%	28/02/2017	143,938,492	0.37
186,250,000	United States Treasury Note	3.000%	28/02/2017	186,992,972	0.49
271,200,000	United States Treasury Note	0.750%	15/03/2017	271,300,820	0.70
520,689,000	United States Treasury Note	3.250%	31/03/2017	524,159,356	1.36
91,000,000	United States Treasury Note	0.875%	15/04/2017	91,072,555	0.24
6,250,000	United States Treasury Note	0.875%	15/05/2017	6,255,634	0.02
532,650,000	United States Treasury Note	4.500%	15/05/2017	540,305,761	1.40
236,800,000	United States Treasury Note	8.750%	15/05/2017	243,913,017	0.63
444,400,000	United States Treasury Note	0.625%	31/05/2017	444,389,690	1.15
1,120,800,000	United States Treasury Note	2.750%	31/05/2017	1,130,851,071	2.94
351,600,000	United States Treasury Note	0.875%	15/06/2017	352,022,584	0.91
201,600,000	United States Treasury Note	0.625%	30/06/2017	201,620,812	0.52
228,500,000	United States Treasury Note	0.750%	30/06/2017	228,631,993	0.59
780,600,000	United States Treasury Note	2.500%	30/06/2017	787,868,702	2.05
241,700,000	United States Treasury Note	0.875%	15/07/2017	241,993,984	0.63
16,900,000	United States Treasury Note	0.500%	31/07/2017	16,878,274	0.04
120,200,000	United States Treasury Note	2.375%	31/07/2017	121,423,684	0.32
190,828,000	United States Treasury Note	0.875%	15/08/2017	191,061,486	0.50
436,200,000	United States Treasury Note	4.750%	15/08/2017	447,179,916	1.16
223,800,000	United States Treasury Note	0.625%	31/08/2017	223,618,337	0.58
430,800,000	United States Treasury Note	1.875%	31/08/2017	434,143,201	1.13
200,800,000	United States Treasury Note	1.000%	15/09/2017	201,087,103	0.52
219,500,000	United States Treasury Note	0.625%	30/09/2017	219,178,660	0.57
135,700,000	United States Treasury Note	1.875%	30/09/2017	136,801,509	0.35
157,500,000	United States Treasury Note	0.875%	15/10/2017	157,544,277	0.41
112,200,000	United States Treasury Note	0.750%	31/10/2017	112,078,170	0.29
325,290,000	United States Treasury Note	1.875%	31/10/2017	328,050,774	0.85
181,650,000	United States Treasury Note	4.250%	15/11/2017	186,945,702	0.49
34,800,000	United States Treasury Note	0.625%	30/11/2017	34,709,908	0.09
TOTAL GOVERNMENT BONDS				26,049,711,032	67.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				26,049,711,032	67.66
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
900,000,000	Bank of Nova Scotia Repo ^(c)	0.500%	03/01/2017	900,000,000	2.34
800,000,000	Bank of Nova Scotia Repo ^(c)	0.500%	03/01/2017	800,000,000	2.08
250,000,000	BNP Paribas Repo ^(c)	0.390%	03/01/2017	250,000,000	0.65
1,350,000,000	BNP Paribas Repo ^(c)	0.500%	03/01/2017	1,350,000,000	3.51
1,850,000,000	BNP Paribas Repo ^(c)	0.520%	06/01/2017	1,850,000,000	4.80
750,000,000	BNP Paribas Repo ^(c)	0.570%	31/03/2017	750,000,000	1.95
449,000,000	Citigroup Global Markets Inc Repo ^(c)	0.510%	03/01/2017	449,000,000	1.16
800,000,000	Credit Agricole Corporate Repo ^(c)	0.510%	03/01/2017	800,000,000	2.08
1,000,000,000	Deutsche Bank Securities Repo ^(c)	0.500%	03/01/2017	1,000,000,000	2.60
112,800,000	Merrill Lynch Pierce Repo ^(c)	0.500%	03/01/2017	112,800,000	0.29

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments (continued)
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
1,400,000,000	Nomura Securities Repo ^(c)	0.500%	03/01/2017	1,400,000,000	3.63
250,000,000	Societe Generale Repo ^(c)	0.630%	06/01/2017	250,000,000	0.65
1,375,000,000	Wells Fargo Securities LLC Repo ^(c)	0.500%	03/01/2017	1,375,000,000	3.57
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				11,286,800,000	29.31
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				11,286,800,000	29.31
TOTAL INVESTMENT SECURITIES				37,336,511,032	96.97
TOTAL INVESTMENTS					
		Fair Value US\$	% of Net Assets As at	Fair Value US\$	% of Net Assets As at
		31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2015
Total Government Bonds		26,049,711,032	67.66	23,853,031,333	76.50
Total Tri-Party Repurchase Agreements		11,286,800,000	29.31	5,916,900,000	18.98
Other Assets and Liabilities		1,166,137,349	3.03	1,408,645,200	4.52
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		38,502,648,381	100.00	31,178,576,533	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Government Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
100,000	France Treasury Bill BTF	(0.631)%	04/01/2017	100,005	2.28
100,000	France Treasury Bill BTF	(0.689)%	11/01/2017	100,019	2.28
1,000,000	France Treasury Bill BTF	(0.776)%	08/03/2017	1,001,424	22.81
TOTAL GOVERNMENT BONDS				1,201,448	27.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,201,448	27.37
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
1,050,000	BNP Paribas Repo ^(c)	(7.250)%	03/01/2017	1,050,000	23.92
500,000	J.P. Morgan Securities Plc Repo ^(c)	(8.500)%	03/01/2017	500,000	11.39
1,080,000	Societe Generale Repo ^(c)	(8.000)%	03/01/2017	1,080,000	24.60
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				2,630,000	59.91
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,630,000	59.91
TOTAL INVESTMENT SECURITIES				3,831,448	87.28
TOTAL INVESTMENTS					
		Fair Value EUR	% of Net Assets As at	Fair Value EUR	% of Net Assets As at
		31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2015
Total Government Bonds		1,201,448	27.37	18,403,003	62.53
Total Commercial Paper		–	–	2,000,311	6.79
Total Tri-Party Repurchase Agreements		2,630,000	59.91	9,000,000	30.58
Other Assets and Liabilities		558,192	12.72	30,678	0.10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		4,389,640	100.00	29,433,992	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The tri-party collateral agent is Euroclear.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
40,000,000	United Kingdom Treasury Bill	0.128%	31/01/2017	39,995,727	17.56
993,000	United Kingdom Treasury Bill	0.197%	13/02/2017	992,766	0.43
2,385,000	United Kingdom Treasury Bill	0.197%	20/02/2017	2,384,347	1.05
1,600,000	United Kingdom Treasury Bill	0.207%	06/03/2017	1,599,412	0.70
20,000,000	United Kingdom Treasury Bill	0.059%	13/03/2017	19,997,666	8.78
TOTAL GOVERNMENT BONDS				64,969,918	28.52
Sovereign Obligation					
65,000,000	Government of the United Kingdom		03/01/2017	65,000,000	28.53
TOTAL SOVEREIGN OBLIGATION				65,000,000	28.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				129,969,918	57.05
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
15,000,000	Agence Centrale Des Organismes De Securite Sociale	0.099%	18/04/2017	14,995,604	6.58
15,000,000	Fms Wertmanagement	0.251%	03/02/2017	14,996,545	6.58
20,000,000	Fms Wertmanagement	0.256%	20/02/2017	19,992,885	8.78
20,000,000	KFW	0.046%	20/04/2017	19,997,193	8.78
TOTAL COMMERCIAL PAPER				69,982,227	30.72
Repurchase Agreements					
8,000,000	BNP Paribas Repo ^(c)	(1.000)%	03/01/2017	8,000,000	3.51
8,000,000	J.P. Morgan Securities Plc Repo ^(c)	(1.000)%	03/01/2017	8,000,000	3.51
8,000,000	Merrill Lynch International Repo ^(c)	(1.000)%	03/01/2017	8,000,000	3.51
3,950,000	Societe Generale Repo ^(c)	(0.600)%	03/01/2017	3,950,000	1.74
TOTAL REPURCHASE AGREEMENTS				27,950,000	12.27
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				97,932,227	42.99
TOTAL INVESTMENT SECURITIES				227,902,145	100.04
TOTAL INVESTMENTS					
		Fair Value GBP	% of Net Assets As at	Fair Value GBP	% of Net Assets As at
		31-Dec-2016	31-Dec-2016	31-Dec-2015	31-Dec-2015
Total Government Bonds		64,969,918	28.52	45,421,396	12.94
Total Sovereign Obligation		65,000,000	28.53	-	-
Total Variable Rate Obligations		-	-	4,199,783	1.19
Total Commercial Paper		69,982,227	30.72	139,878,907	39.85
Total Repurchase Agreements		27,950,000	12.27	161,700,000	46.05
Other Assets and Liabilities		(84,116)	(0.04)	(97,597)	(0.03)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		227,818,029	100.00	351,102,489	100.00

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^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

^(c) The Collateral Management agent is Bank of New York Mellon.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
Schedule of Investments
As at 31 December 2016

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
346,700,000	United States Treasury Bill	0.348%	05/01/2017	346,686,664	18.32
183,200,000	United States Treasury Bill	0.443%	12/01/2017	183,175,224	9.68
95,300,000	United States Treasury Bill	0.479%	19/01/2017	95,276,902	5.03
4,500,000	United States Treasury Bill	0.485%	26/01/2017	4,498,484	0.24
2,100,000	United States Treasury Bill	0.487%	09/03/2017	2,098,086	0.11
26,350,000	United States Treasury Bill	0.530%	16/03/2017	26,321,293	1.39
57,250,000	United States Treasury Bill	0.512%	23/03/2017	57,183,742	3.02
100,000	United States Treasury Bill	0.540%	30/03/2017	99,868	0.01
200,000	United States Treasury Bill	0.557%	20/04/2017	199,661	0.01
15,100,000	United States Treasury Bill	0.583%	27/04/2017	15,071,778	0.80
1,770,000	United States Treasury Bill	0.506%	04/05/2017	1,766,939	0.09
17,000,000	United States Treasury Bill	0.545%	11/05/2017	16,967,103	0.90
45,700,000	United States Treasury Bill	0.612%	18/05/2017	45,591,342	2.41
43,700,000	United States Treasury Bill	0.609%	25/05/2017	43,594,068	2.30
11,300,000	United States Treasury Bill	0.617%	01/06/2017	11,271,079	0.60
1,000,000	United States Treasury Bill	0.640%	22/06/2017	996,942	0.05
216,700,000	United States Treasury Floating Rate Note	0.599%	31/01/2017	216,708,265	11.45
170,000,000	United States Treasury Floating Rate Note	0.580%	30/04/2017	170,031,086	8.98
150,682,000	United States Treasury Floating Rate Note	0.583%	31/07/2017	150,744,908	7.97
43,650,000	United States Treasury Floating Rate Note	0.674%	31/10/2017	43,715,447	2.31
97,034,900	United States Treasury Inflation Indexed Bonds	2.375%	15/01/2017	97,094,872	5.13
7,600,000	United States Treasury Note	0.750%	15/01/2017	7,600,822	0.40
4,200,000	United States Treasury Note	0.875%	28/02/2017	4,202,578	0.22
3,350,000	United States Treasury Note	3.000%	28/02/2017	3,363,397	0.18
6,150,000	United States Treasury Note	0.750%	15/03/2017	6,152,000	0.32
8,750,000	United States Treasury Note	3.250%	31/03/2017	8,808,442	0.47
500,000	United States Treasury Note	0.875%	15/05/2017	500,451	0.03
15,350,000	United States Treasury Note	4.500%	15/05/2017	15,570,405	0.82
5,400,000	United States Treasury Note	8.750%	15/05/2017	5,562,206	0.29
15,600,000	United States Treasury Note	0.625%	31/05/2017	15,599,516	0.82
44,950,000	United States Treasury Note	2.750%	31/05/2017	45,356,171	2.40
12,600,000	United States Treasury Note	0.875%	15/06/2017	12,614,789	0.67
2,110,000	United States Treasury Note	0.625%	30/06/2017	2,110,367	0.11
3,000,000	United States Treasury Note	0.750%	30/06/2017	3,001,864	0.16
49,600,000	United States Treasury Note	2.500%	30/06/2017	50,058,549	2.64
10,100,000	United States Treasury Note	0.875%	15/07/2017	10,111,349	0.53
2,000,000	United States Treasury Note	0.500%	31/07/2017	1,997,454	0.11
3,100,000	United States Treasury Note	2.375%	31/07/2017	3,131,556	0.17
4,600,000	United States Treasury Note	0.875%	15/08/2017	4,605,673	0.24
11,940,000	United States Treasury Note	4.750%	15/08/2017	12,240,240	0.65
14,000,000	United States Treasury Note	0.625%	31/08/2017	13,989,858	0.74
30,300,000	United States Treasury Note	1.875%	31/08/2017	30,537,618	1.61
6,900,000	United States Treasury Note	1.000%	15/09/2017	6,910,011	0.37
5,400,000	United States Treasury Note	0.625%	30/09/2017	5,392,491	0.28
8,000,000	United States Treasury Note	1.875%	30/09/2017	8,064,651	0.43
4,900,000	United States Treasury Note	0.875%	15/10/2017	4,901,983	0.26
7,230,000	United States Treasury Note	1.875%	31/10/2017	7,292,137	0.39
2,100,000	United States Treasury Note	4.250%	15/11/2017	2,161,562	0.11
TOTAL GOVERNMENT BONDS				1,820,931,893	96.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,820,931,893	96.22
TOTAL INVESTMENT SECURITIES				1,820,931,893	96.22
TOTAL INVESTMENTS				Fair Value US\$ 31-Dec-2016	% of Net Assets As at 31-Dec-2016
Total Government Bonds				1,820,931,893	96.22
Other Assets and Liabilities				71,601,858	3.78
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				1,892,533,751	100.00

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 daycount.

^(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Financial Position
As at 31 December 2016

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2016 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund* 31-Dec-2016 US\$	Total Combined 31-Dec-2016 US\$
Assets										
Financial assets at fair value through profit or loss	3(c), 7	35,304,076,092	10,705,218,448	10,618,997,751	84,088,210,493	37,336,511,032	3,831,448	227,902,145	1,820,931,893	99,896,452,448
Cash	3(d), 13	139,265,550	500,189,141	352,035,422	783,278	20,064,964	659,128	53,237	55,350	1,149,522,504
Receivable for Securities sold		-	-	-	2,918,022	1,138,976,199	-	-	70,874,505	1,209,875,723
Income receivable	3(b)	25,496,851	1,639,392	276,627	588,143	84,886,801	-	-	4,051,557	116,757,741
Investment Management fees waived and expenses reimbursed receivable	8	1,118,127	1,120,678	2,413,603	53,937,209	984,824	1,440	129,574	48,103	6,705,656
Distribution fees receivable		-	-	-	-	-	156	-	-	164
Other assets		20,572	5,139	7,889	46,233	11,241	3	43	1,005	47,942
Total Assets		35,469,977,192	11,208,172,798	10,973,731,292	84,146,483,378	38,581,435,061	4,492,175	228,084,999	1,895,962,413	102,379,362,178
Liabilities										
Income payable	3 (h)	362,621	70,177	206,651	434,705	1,192,288	1,199	2,130	54,282	1,921,494
Subscriptions received in advance		25,000,000	2,824,740	-	-	20,000,000	-	-	-	48,490,393
Payable for shares redeemed		-	-	4,642,154	-	-	-	-	-	4,896,317
Dividends payable	11	21,498,412	2,090,365	-	-	9,821,078	-	3,071	431,533	34,337,779
Payable for Investments purchased		15,806,573	34,961,207	75,058,170	-	40,118,711	-	-	2,520,020	180,812,834
Investment Management fees payable	8	5,698,614	4,372,003	3,030,066	54,776,897	6,516,183	7,696	162,110	276,423	21,767,541
Management Company fees payable	8	293,550	94,125	90,205	690,027	312,307	38	2,320	14,431	840,561
Administration fees payable	8	216,247	73,744	66,157	3,000,633	215,014	14,295	17,545	8,792	663,439
Depository fees payable	8	184,417	141,657	113,423	1,471,939	167,778	124	12,562	21,648	696,788
Distribution fees payable	8	753,912	15,477	34	-	175,101	22	56	1,375	949,640
Transfer Agency fees payable	8	169,172	129,690	155,158	2,607,945	71,630	11,117	14,391	50,055	666,630
Audit fees payable		13,989	11,210	13,161	1,582,177	13,989	13,161	11,210	13,989	110,999
Directors' fees payable	8	16,555	6,938	6,322	46,535	15,370	14	246	1,251	49,135
Legal fees payable		10,351	8,999	12,407	1,619,468	5,848	13,832	11,580	8,851	92,039
Insurance fees payable		288,353	157,564	130,692	626,078	125,649	9,811	5,002	6,257	774,698
Printing fees payable		14,291	11,055	12,987	1,498,997	14,291	12,987	11,055	14,291	110,442
Other liabilities		50,063	79,589	24,065	3,071,428	21,443	18,239	13,692	5,464	263,187
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		70,377,120	45,048,540	83,561,652	71,426,829	78,786,680	102,535	266,970	3,428,662	297,443,916
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	35,399,600,072	11,163,124,258	10,890,169,640	84,075,056,549	38,502,648,381	4,389,640	227,818,029	1,892,533,751	102,081,918,262

*The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund launched on the 16 May 2016.


Theodore Sotir Director


Frank Ennis Director

Date: 25 April 2017

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Financial Position
As at 31 December 2015

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2015 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2015 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2015 GBP	Total Combined 31-Dec-2015 US\$
Assets									
Financial assets at fair value through profit or loss	3(c), 7	32,737,773,864	10,546,685,503	11,559,531,857	82,801,721,539	29,769,931,333	29,403,314	351,200,086	91,847,489,754
Cash	3(d), 13	777,113,292	33,587	93,340	661,496	90,407,320	84,724	26,034	867,807,418
Receivable for Securities sold		1,724,863,813	–	–	660,806	1,749,310,146	–	–	3,474,179,452
Income receivable	3(b)	12,568,286	2,899,772	5,802,248	4,821,136	84,228,038	108	140,048	107,619,892
Investment Management fees waived and expenses reimbursed receivable	8	1,819,414	970,939	5,756,062	67,808,807	2,161,506	88,341	84,825	12,449,480
Distribution fees receivable		–	–	2,697	–	–	156	–	3,099
Other assets		115,407	53,539	63,342	–	74,976	3,372	10,301	356,948
Total Assets		35,254,254,076	10,550,643,340	11,571,249,546	82,875,673,784	31,696,113,319	29,580,015	351,461,294	96,309,906,043
Liabilities									
Income payable	3(h)	1,441,592	36,632	203,401	48,300	3,914,803	–	3,501	5,636,903
Payable for shares redeemed		–	–	–	33,521,218	–	–	–	278,662
Dividends payable	11	4,662,334	3,740,456	–	–	2,268,937	–	83,037	12,566,717
Payable for Investments purchased		–	–	–	–	500,000,170	–	–	500,000,170
Investment Management fees payable	8	10,537,878	2,821,717	6,541,613	64,854,703	9,470,691	25,960	137,310	32,043,371
Management Company fees payable	8	561,965	172,439	187,524	1,401,385	460,378	678	5,687	1,500,977
Administration fees payable	8	400,056	136,828	162,821	3,924,793	316,524	21,488	22,861	1,184,787
Depositary fees payable	8	666,009	432,379	418,998	5,422,455	518,621	760	24,652	2,359,308
Distribution fees payable	8	504,690	44,271	92	–	353,121	22	327	923,668
Transfer Agency fees payable	8	251,252	183,742	238,244	3,945,952	88,645	12,862	20,130	945,963
Audit fees payable		15,502	10,037	13,653	1,850,941	15,502	13,653	10,037	105,640
Directors' fees payable	8	11,712	4,526	5,719	36,493	7,928	14	162	33,081
Legal fees payable		49,224	33,335	45,228	6,226,979	51,449	45,949	33,667	350,238
Insurance fees payable		84,924	37,508	36,034	194,730	37,000	2,705	1,191	222,663
Printing fees payable		13,473	8,987	12,162	1,242,061	14,212	12,161	8,987	90,924
Other liabilities		63,802	18,581	27,657	2,221,283	18,805	9,771	7,256	179,812
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		19,264,413	7,681,438	7,893,146	124,891,293	517,536,786	146,023	358,805	558,422,884
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	35,234,989,663	10,542,961,902	11,563,356,400	82,750,782,491	31,178,576,533	29,433,992	351,102,489	95,751,483,159

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Comprehensive Income
For the Year Ended 31 December 2016

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2016 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund* 31-Dec-2016 US\$	Total Combined 31-Dec-2016 US\$
Income										
Interest income	3(b)	209,401,126	53,107,001	3,929,196	29,164,110	313,962,383	550	761,550	6,151,377	607,116,351
Repurchase Agreement Interest Income	3(b)	15,431,694	5,744,319	–	77,078	30,427,631	–	566,680	–	54,410,543
Proceeds Retained from the NAV Stabilisation Mechanism	3(h), 11	–	–	34,543,290	65,827,808	–	15,690	–	–	38,847,066
Net Investment Income		224,832,820	58,851,320	38,472,486	95,068,996	344,390,014	16,240	1,328,230	6,151,377	700,373,960
Negative yield expense	3(b), 3(h)	5,205,059	1,754,409	32,024,819	192,627,805	208,553,739	61,036	74,921	3,378,123	256,895,008
Expenses										
Investment Management fees	8	54,450,812	15,502,089	17,472,649	107,972,811	63,058,565	25,573	598,869	1,396,556	161,078,052
Management Company fees	8	3,101,934	1,075,559	1,033,698	8,083,261	3,194,845	1,279	32,444	72,451	9,090,165
Administration fees	8	1,136,305	405,103	404,608	7,740,639	1,154,814	37,998	45,864	27,006	3,490,241
Depository fees	8	1,834,107	1,132,308	1,051,067	9,128,583	1,742,880	3,124	80,399	54,820	6,525,500
Distribution fees	8	6,460,316	273,757	365	–	2,248,794	–	22	2,286	9,082,732
Transfer Agency fees	8	341,575	271,792	333,630	4,884,249	144,294	25,815	30,522	55,084	1,393,311
Audit fees		13,751	11,603	13,161	1,406,459	13,751	13,160	11,603	13,989	115,024
Directors' fees	8	10,422	4,807	3,404	26,465	11,217	7	170	1,251	33,651
Legal fees		(24,242)	(15,275)	(22,197)	(3,408,959)	(26,492)	(23,400)	(14,653)	9,400	(163,767)
Insurance fees		203,428	120,056	94,657	431,348	88,649	7,106	3,812	6,257	582,737
Printing fees		54,330	42,855	60,263	6,057,231	53,504	48,927	42,373	53,283	453,257
Other expenses		468,699	246,923	195,681	9,571,740	240,883	60,058	87,290	41,242	1,574,866
Total Expenses		68,051,437	19,071,577	20,640,986	151,893,827	71,925,704	199,647	918,715	1,733,625	193,255,769
Less: Investment Management fees waived/reimbursed	8	(6,304,328)	(3,171,699)	(10,438,614)	(87,032,727)	(6,879,633)	(186,907)	(325,982)	(331,672)	(30,814,266)
Total Operating Expenses		61,747,109	15,899,878	10,202,372	64,861,100	65,046,071	12,740	592,733	1,401,953	162,441,503
Net Income from Operations		157,880,652	41,197,033	(3,754,705)	(162,419,909)	70,790,204	(57,536)	660,576	1,371,301	281,037,449
Finance Costs										
Dividends to holders of redeemable participating shares	11	(146,165,136)	(39,837,370)	–	–	(70,274,588)	–	(659,902)	(1,329,673)	(272,637,450)
Total Finance Costs		(146,165,136)	(39,837,370)	–	–	(70,274,588)	–	(659,902)	(1,329,673)	(272,637,450)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		11,715,516	1,359,663	(3,754,705)	(162,419,909)	515,616	(57,536)	674	41,628	8,399,999

*The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund launched on the 16 May 2016.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Comprehensive Income
For the Year Ended 31 December 2015

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2015 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2015 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2015 GBP	Total Combined 31-Dec-2015 US\$
Income									
Interest income	3(b)	76,825,974	49,582,791	4,922,289	(1,941,252)	19,925,903	36,228	1,160,534	179,789,768
Repurchase Agreement Interest Income	3(b)	9,004,230	11,581,436	22,316	866,624	11,822,787	51	743,648	39,694,931
Proceeds retained from the NAV stabilisation mechanism	3(h), 11	–	–	7,097,361	18,198,925	–	12,908	–	8,044,281
Net Investment Income		85,830,204	61,164,227	12,041,966	17,124,297	31,748,690	49,187	1,904,182	227,528,980
Negative yield expense	3(b), 3(h)	–	14,978	6,724,739	11,147,564	37,909	72,808	537	7,700,441
Expenses									
Investment Management fees	8	53,143,623	15,223,055	22,181,765	178,452,065	42,002,414	109,390	756,463	145,789,448
Management Company fees	8	3,035,574	1,047,272	1,283,292	8,690,067	2,157,472	3,893	39,660	8,355,019
Administration fees	8	1,148,008	414,722	525,612	9,898,352	821,438	48,776	58,210	3,411,699
Depository fees	8	1,928,901	1,278,601	1,354,165	14,471,985	1,314,887	982	76,992	6,939,578
Distribution fees	8	6,399,161	570,693	1,653,883	–	2,887,072	21,149	36	12,018,090
Transfer Agency fees	8	368,958	283,764	309,790	6,091,792	128,168	17,675	31,171	1,392,325
Audit fees		13,100	8,687	13,038	1,743,782	13,100	13,038	8,687	96,112
Directors' fees	8	10,933	3,959	5,252	46,175	8,271	–	206	31,782
Legal fees		50,734	26,872	43,493	5,055,127	44,792	44,164	25,648	314,883
Insurance fees		236,037	131,489	110,407	606,781	30,905	2,594	3,041	603,008
Printing fees		43,669	28,167	41,722	4,904,514	44,058	40,729	27,595	305,015
Other expenses		398,101	212,263	226,381	11,224,054	194,939	58,094	62,507	1,421,542
Total Expenses		66,776,799	19,229,544	27,748,800	241,184,694	49,647,516	360,484	1,090,216	180,678,501
Less: Investment Management/Distribution fees waived and expenses reimbursed	8	(10,831,760)	(3,327,967)	(21,660,605)	(196,771,419)	(21,880,120)	(306,311)	(325,883)	(64,309,896)
Total Operating Expenses		55,945,039	15,901,577	6,088,195	44,413,275	27,767,396	54,173	764,333	116,368,605
Net Income from Operations		29,885,165	45,247,672	(770,968)	(38,436,542)	3,943,385	(77,794)	1,139,312	103,459,934
Finance Costs									
Dividends to holders of redeemable participating shares	11	(24,298,847)	(44,243,743)	(174,708)	–	(3,910,009)	–	(1,138,504)	(97,758,646)
Total Finance Costs		(24,298,847)	(44,243,743)	(174,708)	–	(3,910,009)	–	(1,138,504)	(97,758,646)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		5,586,318	1,003,929	(945,676)	(38,436,542)	33,376	(77,794)	808	5,701,288

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2016

Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2016 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund* 31-Dec-2016 US\$	Total Combined 31-Dec-2016 US\$	
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year	35,234,989,663	10,542,961,902	11,563,356,400	82,750,782,491	31,178,576,533	29,433,992	351,102,489	-	95,751,483,159	
Proceeds from redeemable participating shares issued	9	213,220,923,439	82,252,224,040	58,715,888,269	251,617,205,921	244,508,496,762	57,559,841	1,693,051,531	5,553,791,544	644,370,928,809
Payments for redeemable participating shares redeemed	9	(213,068,028,546)	(81,633,421,347)	(59,350,777,034)	(250,064,684,146)	(237,184,940,530)	(82,530,967)	(1,816,336,665)	(3,661,299,421)	(635,046,462,228)
Cancellation of shares attributable to the NAV stabilisation mechanism	3(h)	-	-	(34,543,290)	(65,827,808)	-	(15,690)	-	-	(38,847,066)
Changes in net assets attributable to holders of redeemable participating shares from operations		11,715,516	1,359,663	(3,754,705)	(162,419,909)	515,616	(57,536)	674	41,628	8,399,999
Currency adjustment	22	-	-	-	-	-	-	-	-	(2,963,584,411)
		164,610,409	620,162,356	(673,186,760)	1,324,274,058	7,324,071,848	(25,044,352)	(123,284,460)	1,892,533,751	6,330,435,103
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year	35,399,600,072	11,163,124,258	10,890,169,640	84,075,056,549	38,502,648,381	4,389,640	227,818,029	1,892,533,751	102,081,918,262	

*The Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund launched on 16 May 2016.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2015

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2015 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2015 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2015 GBP	Total Combined 31-Dec-2015 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		29,540,141,164	8,772,529,688	14,504,136,865	78,038,718,680	20,418,314,027	77,954,068	416,392,764	82,582,262,610
Proceeds from redeemable participating shares issued	9	162,855,048,940	78,002,588,002	63,185,341,150	198,530,909,616	185,314,338,378	119,157,389	1,970,334,829	542,310,609,847
Payments for redeemable participating shares redeemed	9	(157,165,786,759)	(76,233,159,717)	(66,118,078,578)	(193,762,210,338)	(174,554,109,248)	(167,586,763)	(2,035,625,912)	(526,527,065,203)
Cancellation of shares attributable to the NAV stabilisation mechanism	3(h)	-	-	(7,097,361)	(18,198,925)	-	(12,908)	-	(8,044,281)
Changes in net assets attributable to holders of redeemable participating shares from operations		5,586,318	1,003,929	(945,676)	(38,436,542)	33,376	(77,794)	808	5,701,288
Currency adjustment	22	-	-	-	-	-	-	-	(2,611,981,102)
		5,694,848,499	1,770,432,214	(2,940,780,465)	4,712,063,811	10,760,262,506	(48,520,076)	(65,290,275)	13,169,220,549
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		35,234,989,663	10,542,961,902	11,563,356,400	82,750,782,491	31,178,576,533	29,433,992	351,102,489	95,751,483,159

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc Notes to the Financial Statements For the Year Ended 31 December 2016

1 Organisation

Goldman Sachs Funds, plc (the “Company”) is an open-ended investment company with limited liability, incorporated on 31 July 1996, under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the “Companies Act”) and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

The Company has appointed Goldman Sachs Asset Management Global Services Limited (“GSAMGS”), to be its Management Company.

Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) to act as Depositary of the Company’s assets.

As at 31 December 2016, the Company consisted of eight active funds (collectively the “Funds”).

Fund	Currency	Launch Date
Goldman Sachs US\$ Liquid Reserves Fund	United States Dollars	1 August 1996
Goldman Sachs Sterling Liquid Reserves Fund	British Pounds Sterling	6 June 2000
Goldman Sachs Euro Liquid Reserves Fund	Euro	1 February 1999
Goldman Sachs Yen Liquid Reserves Fund	Japanese Yen	1 May 2007
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United States Dollars	3 April 2008
Goldman Sachs Euro Government Liquid Reserves Fund	Euro	3 April 2008
Goldman Sachs Sterling Government Liquid Reserves Fund	British Pounds Sterling	20 January 2009
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	United States Dollars	16 May 2016

All the Funds’ shares are listed on the Global Exchange Market except for the M+ Distribution share class, M+ Accumulation share class, R share class, R Accumulation share class, Institutional Accumulation (T) share class and M+ Accumulation (T) share class.

2 Investment Objective

The investment objective of the Funds 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. In accordance with the investment objectives, the Funds will invest in securities, investments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (e.g, a final maturity date) of 397 days or less at the time of purchase. The Funds will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2016

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The Company has applied Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. The Company has also applied Amendments to FRS 102 – Fair value hierarchy disclosures which was issued in March 2016 and is applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Company has taken the option to early adopt the amendments.

The audited financial statements of the Company are presented in United States Dollars, the Company’s functional currency. The functional currency and financial statement presentation currency of the Funds are as follows:

Fund	Currency
Goldman Sachs US\$ Liquid Reserves Fund	United States Dollars
Goldman Sachs Sterling Liquid Reserves Fund	British Pounds Sterling
Goldman Sachs Euro Liquid Reserves Fund	Euro
Goldman Sachs Yen Liquid Reserves Fund	Japanese Yen
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United States Dollars
Goldman Sachs Euro Government Liquid Reserves Fund	Euro
Goldman Sachs Sterling Government Liquid Reserves Fund	British Pounds Sterling
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	United States Dollars

The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each of the funds.

The preparation of the financial statements is in accordance with accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and Irish Statute comprising the Companies Act.

The preparation of the audited annual financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position, Note 4 and the categorisation of financial assets within the fair value hierarchy levels shown on the tables in Note 7 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standard FRS 102 in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act and FRS 102, Section 3 “Financial Statement Presentation” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company business as an Investment Company. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Companies Act.

The financial statements have been prepared on a going concern basis with the exception of Goldman Sachs Euro Government Liquid Reserves Fund which has been prepared on a non-going concern basis. The Board approved the closure of the Goldman Sachs Euro Government Liquid Reserves Fund effective 7 April 2017.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

3 Significant Accounting Policies (continued)

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment Transactions are recorded on a trade date basis. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Negative yield expense relates to interest resulting from a negative effective interest rate on a financial instrument.

Operating expenses are recognised on an accrual basis.

Transaction costs, when incurred, are recognised in the Statement of Comprehensive Income.

(c) Financial Investment in Securities and Valuation

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

i. Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: fixed income securities, commercial paper, certificates of deposit, yankee certificates of deposit, time deposits, repurchase agreements, tri-party repurchase agreements and variable rate obligations.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include certain balances due to brokers, accounts payable and financial liabilities arising on redeemable shares.

ii. Recognition and Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

3 Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

iii. Fair Value Measurement Principles

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

The fair value of all securities is determined according to the following policies:

(iii 1) Exchange Listed Assets and Liabilities

The investment valuation policy of the Funds is to use the amortised-cost method permitted by the Central Bank of Ireland in its UCITS Regulations, which approximates fair value, for valuing fund securities. Under this method, all investments, including fixed income securities, commercial paper, certificates of deposit, yankee certificates of deposit, time deposits, repurchase agreements, tri-party repurchase agreements and variable rate obligations, purchased at a discount or premium are valued by accreting or amortising the difference between the original purchase price and maturity value of the issue, as an adjustment to interest income. Under procedures and tolerances disclosed in the UCITS Regulations, the Administrator evaluates the difference between the Funds' net asset value per share ("NAV") based upon the amortised cost of the Funds' securities and the NAV based upon available market quotations (or permitted substitutes) on a daily basis. Differences above the set tolerances are brought to the attention of a person appointed by the Directors ("the Valuer"). The Valuer during the year ended 31 December 2016 and year ended 31 December 2015 was Goldman Sachs & Co. and the valuation function was performed by IMD Controllers.

(iii 2) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Company acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Company to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Company takes possession of securities collateralising the repurchase agreement. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Company in the event of default by the seller. Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest as the best estimate of fair value. Securities held as collateral for tri-party repurchase agreements are maintained for the Company in the Company's account by the tri-party agent until maturity of the repurchase agreement.

Refer to note 5 for the table showing the amounts received as collateral for repurchase agreements.

(iii 3) All Securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

3 Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

iii. Fair Value Measurement Principles (continued)

(iii 3) All Securities (continued)

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 31 December 2016 was Goldman, Sachs & Co. and the valuation function was performed by Goldman Sachs IMD Controllers. There are no such derivatives held on the investment portfolios at 31 December 2016 or 31 December 2015.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine fair value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Refer to Note 4 for securities where the Valuer was used to determine fair value.

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into United States Dollars at the foreign currency closing exchange rate in effect at the year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment gain/(loss) or net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income. There are no derivative financial investments held at 31 December 2016 or 31 December 2015.

(f) Finance Costs

Dividends payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as Finance Costs.

(g) Redeemable Shares

All redeemable shares issued by the Company provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Company's Net Assets on the redemption date.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position. The Company is contractually obliged to redeem shares in accordance with the Prospectus.

(h) NAV Stabilisation

Where a Fund's net investment income on any Business Day is negative and where specified in the relevant Supplement, the Directors or the Management Company on behalf of the Company may implement a Net Asset Value stabilisation at the relevant Valuation Point so that the Net Asset Value per Distribution Class Share remains stable. In order to achieve this the number of Distribution Class Shares held by each Shareholder will be reduced pro rata to reflect the negative yield of the relevant Fund on the relevant Business Day. This reduction will take place through a share redemption, any proceeds of which will not be paid to the Shareholders but will be retained by the relevant Fund to meet the negative yield. In such circumstances, the Net Asset Value per Distribution Class Share will remain stable, but the number of Shares held by each Shareholder will effectively be reduced, reflecting a loss of capital to Shareholders. The implementation of the NAV stabilisation mechanism has resulted in cancellation of shares in Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund and Goldman Sachs Euro Government Liquid Reserves Fund.

4 Valuation determined by the Valuer

As at 31 December 2016 and 31 December 2015, there were no assets where estimates and assumptions were used to determine fair value.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

5 Collateral for Repurchase Agreements

The table below shows the amounts received as collateral for repurchase agreements:

Year ended 31-Dec-2016							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BNP Paribas	US\$364,200,000	1.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$371,484,058	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	ING Bank N.V	US\$1,150,000,000	3.25%	Euroclear – Tri Party Agent	Comprised of eligible: Corporate, Municipal and Sovereign Bonds	US\$1,207,500,000	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Merrill Lynch International	US\$25,000,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$25,500,061	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Merrill Lynch International	US\$10,800,000	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	US\$11,124,001	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Societe General	US\$1,050,000,000	2.96%	Euroclear – Tri Party Agent	Comprised of eligible: Corporate, Municipal and Sovereign Bonds	US\$1,102,500,025	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$350,000,000	0.99%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Collateralised Mortgage Obligations	US\$367,500,000	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$300,000,000	0.85%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Collateralised Mortgage Obligations	US\$315,000,001	105.00%
Total		US\$3,250,000,000				US\$3,400,608,146	
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP201,700,000	1.81%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP205,734,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP304,000,000	2.72%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP310,080,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Merrill Lynch International	GBP42,000,000	0.38%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP42,840,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Merrill Lynch International	GBP150,000,000	1.34%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP153,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Societe Generale	GBP56,050,000	0.50%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP57,171,000	102.00%
Total		GBP753,750,000				GBP768,825,000	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR1,000,000	0.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,020,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR50,000,000	0.46%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR52,500,032	105.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR1,580,000	0.02%	Euroclear – Tri Party Agent	Comprised of eligible: Agency Securities and Sovereign Bonds	EUR1,611,600	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR50,000,000	0.46%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,388	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale	EUR18,920,000	0.17%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR19,298,400	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale	EUR220,000,000	2.02%	Euroclear – Tri Party Agent	Comprised of eligible: Corporate and Sovereign Bonds	EUR231,000,000	105.00%
Total		EUR341,500,000				EUR356,430,422	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY7,500,000,000	8.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Government Bonds	JPY7,650,020,401	102.00%
Total		JPY7,500,000,000				JPY7,650,020,401	

¹Related party to Goldman Sachs Funds, plc.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

5 Collateral for Repurchase Agreements (continued)

Year ended 31-Dec-2016							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$900,000,000	2.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$918,051,029	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$800,000,000	2.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$816,000,030	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$250,000,000	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$255,000,005	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,350,000,000	3.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$1,377,000,036	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,850,000,000	4.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$1,887,000,057	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$750,000,000	1.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$765,000,053	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$449,000,000	1.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$457,980,011	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole Corporate	US\$800,000,000	2.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$816,000,039	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US\$1,000,000,000	2.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$1,020,000,046	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Merrill Lynch	US\$112,800,000	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$115,056,030	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$1,400,000,000	3.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$1,428,000,059	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Societe Generale	US\$250,000,000	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$255,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Wells Fargo Securities LLC	US\$1,375,000,000	3.57%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds	US\$1,402,500,061	102.00%
Total		US\$11,286,800,000				US\$11,512,587,456	
Goldman Sachs Euro Government Liquid Reserves Fund	BNP Paribas	EUR1,050,000	23.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,071,001	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR500,000	11.39%	Euroclear – Tri Party Agent	Comprised of eligible: Agency Securities and Sovereign Bonds	EUR510,001	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Societe Generale	EUR1,080,000	24.60%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,101,601	102.00%
Total		EUR2,630,000				EUR2,682,603	
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP8,000,000	3.51%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP8,160,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP8,000,000	3.51%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP8,160,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Merrill Lynch International	GBP8,000,000	3.51%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP8,160,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Societe Generale	GBP3,950,000	1.74%	Bank of New York Mellon – Collateral Management Agent	Comprised of eligible: Treasury Bills	GBP4,029,000	102.00%
Total		GBP27,950,000				GBP28,509,000	

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

5 Collateral for Repurchase Agreements (continued)

The table below shows the amounts received as collateral for repurchase agreements:

Year ended 31-Dec-2015							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Collateral Received		
					Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BNP Paribas	US\$160,000,000	0.45%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Corporate Bonds, Collateralised Mortgage Obligations, Medium Term Notes and Sovereign Bonds	US\$165,000,002	103.12%
Goldman Sachs US\$ Liquid Reserves Fund	ING Bank NV	US\$1,300,000,000	3.69%	Euroclear – Tri Party Agent	Comprised of eligible: Corporate Bonds, Medium Term Notes and Sovereign Bonds	US\$1,365,000,539	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Societe Generale	US\$1,200,000,000	3.41%	Euroclear – Tri Party Agent	Comprised of eligible: Corporate Bonds, Medium Term Notes and Sovereign Bonds	US\$1,260,000,315	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Bank NA	US\$450,000,000	1.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Notes	US\$459,000,044	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$50,000,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Corporate Bonds and Collateralised Mortgage Obligations	US\$52,500,000	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$150,000,000	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Collateralised Mortgage Obligations	US\$157,500,001	105.00%
Goldman Sachs US\$ Liquid Reserves Fund	Credit Suisse Securities (Europe) Ltd	US\$400,000,000	1.13%	JP Morgan Chase Bank – Tri Party Agent	Comprised of eligible: Corporate Bonds, Collateralised Mortgage Obligations, Medium Term Notes and Sovereign Bonds	US\$460,003,931	115.00%
Total		US\$3,710,000,000				US\$3,919,004,832	
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP156,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bills	GBP159,120,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP362,400,000	3.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bills	GBP369,648,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Merrill Lynch International	GBP390,000,000	3.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bills	GBP397,800,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Societe Generale Paris	GBP142,000,000	1.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bills	GBP144,840,000	102.00%
Total		GBP1,050,400,000				GBP1,075,408,000	

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

5 Collateral for Repurchase Agreements (continued)

Year ended 31-Dec-2015							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Collateral Received		
					Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Fund	Barclays Bank Plc	EUR5,500,000	0.05%	Euroclear – Tri Party Agent	Comprised of eligible: Commercial Papers and Sovereign Bonds	EUR5,610,327	102.01%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR350,000,000	3.03%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR357,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR50,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR52,500,974	105.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR23,300,000	0.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR23,766,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR23,300,000	0.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR23,766,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR200,000,000	1.73%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale	EUR94,400,000	0.82%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR96,288,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale	EUR450,000,000	3.89%	Euroclear – Tri Party Agent	Comprised of eligible: Corporate, Municipal and Sovereign Bonds	EUR472,500,000	105.00%
Total		EUR1,196,500,000				EUR1,235,431,301	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY7,500,000,000	9.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Government Bonds	JPY7,643,640,800	102.00%
Total		JPY7,500,000,000				JPY7,643,640,800	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$1,156,900,000	3.71%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bills, US Treasury Bonds and US Treasury Notes	US\$1,180,050,215	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$500,000,000	1.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bills, US Treasury Bonds and US Treasury Notes	US\$510,464,166	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,850,000,000	5.93%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bills, US Treasury Bonds and US Treasury Notes	US\$1,887,000,007	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$100,000,000	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and US Treasury Notes	US\$102,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$100,000,000	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and US Treasury Notes	US\$102,000,002	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole	US\$750,000,000	2.41%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and US Treasury Notes	US\$765,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Merrill Lynch	US\$500,000,000	1.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bills, US Treasury Bonds and US Treasury Notes	US\$510,000,003	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Merrill Lynch	US\$200,000,000	0.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Notes	US\$204,000,095	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Wells Fargo Bank NA	US\$175,000,000	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Notes	US\$178,500,060	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Wells Fargo Securities LLC	US\$585,000,000	1.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bills, US Treasury Bonds and US Treasury Notes	US\$596,700,024	102.00%
Total		US\$5,916,900,000				US\$6,035,714,572	

¹Related party to Goldman Sachs Funds, plc.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

5 Collateral for Repurchase Agreements (continued)

Year ended 31-Dec-2015							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR1,700,000	5.78%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,734,000	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Scotiabank Europe Plc	EUR1,700,000	5.78%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,734,000	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Societe Generale	EUR5,600,000	19.02%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,712,000	102.00%
Total		EUR9,000,000				EUR9,180,000	
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP39,000,000	11.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bills	GBP39,780,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP47,700,000	13.58%	Bank of New York Mellon – Collateral Agent	Comprised of eligible: Treasury Bills	GBP48,654,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Merrill Lynch International	GBP15,000,000	4.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Treasury Bills	GBP15,300,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Merrill Lynch International	GBP2,000,000	0.57%	Bank of New York Mellon – Collateral Agent	Comprised of eligible: Treasury Bills	GBP2,040,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Societe Generale	GBP58,000,000	16.52%	Bank of New York Mellon – Collateral Agent	Comprised of eligible: Treasury Bills	GBP59,160,000	102.00%
Total		GBP161,700,000				GBP164,934,000	

The currency of collateral received is denominated in the functional currency of the fund. Eligible collateral received, other than cash, is deemed high quality as per UCITS regulations, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

6 Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis Irish tax is not chargeable to the Company on its income or capital gains.

The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any encashment, redemption or transfer of shares or appropriation or cancellation of shares, or a deemed disposal of shares every 8 years beginning from the date of the acquisition of these shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; and
- (b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

A chargeable event does not include:

- (i) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company;
- (iii) an exchange of shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or
- (iv) a transfer by a shareholder of the entitlement to a share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received by the Company with respect to its investments may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the Company. Such taxes may not be recoverable by the Company or its Shareholders.

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Under Amendments to FRS 102, Section 34, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

The following tables provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	159,173,049	-	159,173,049
Variable Rate Obligations	-	11,006,338,224	-	11,006,338,224
Certificates of Deposit	-	865,472,934	-	865,472,934
Commercial Paper	-	7,425,115,798	-	7,425,115,798
Yankee Certificates of Deposit	-	5,547,976,087	-	5,547,976,087
Time Deposits	-	7,050,000,000	-	7,050,000,000
Tri-Party Repurchase Agreements	-	3,250,000,000	-	3,250,000,000
Total financial assets at fair value through profit or loss	-	35,304,076,092	-	35,304,076,092

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Agency Securities	-	1,852,547,979	-	1,852,547,979
Corporate Bonds	-	193,880,504	-	193,880,504
Government Bonds	-	2,875,528,400	-	2,875,528,400
Variable Rate Obligations	-	9,422,831,231	-	9,422,831,231
Commercial Paper	-	4,420,545,321	-	4,420,545,321
Yankee Certificates of Deposit	-	7,117,440,429	-	7,117,440,429
Time Deposits	-	3,145,000,000	-	3,145,000,000
Tri-Party Repurchase Agreements	-	3,710,000,000	-	3,710,000,000
Total financial assets at fair value through profit or loss	-	32,737,773,864	-	32,737,773,864

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2016	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Corporate Bond	-	31,997,931	-	31,997,931
Sovereign Obligation	-	225,000,000	-	225,000,000
Variable Rate Obligations	-	770,190,374	-	770,190,374
Certificates of Deposit	-	3,801,455,671	-	3,801,455,671
Commercial Paper	-	4,128,824,472	-	4,128,824,472
Time Deposits	-	994,000,000	-	994,000,000
Repurchase Agreements	-	753,750,000	-	753,750,000
Total financial assets at fair value through profit or loss	-	10,705,218,448	-	10,705,218,448

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2015	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Corporate Bonds	-	166,300,000	-	166,300,000
Government Bonds	-	860,400,289	-	860,400,289
Variable Rate Obligations	-	1,356,008,727	-	1,356,008,727
Certificates of Deposit	-	2,138,495,131	-	2,138,495,131
Commercial Paper	-	4,288,881,356	-	4,288,881,356
Time Deposits	-	686,200,000	-	686,200,000
Repurchase Agreements	-	1,050,400,000	-	1,050,400,000
Total financial assets at fair value through profit or loss	-	10,546,685,503	-	10,546,685,503

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2016	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Variable Rate Obligations	-	410,264,978	-	410,264,978
Certificates of Deposit	-	2,863,243,906	-	2,863,243,906
Commercial Paper	-	5,757,988,867	-	5,757,988,867
Time Deposits	-	1,246,000,000	-	1,246,000,000
Tri-Party Repurchase Agreements	-	341,500,000	-	341,500,000
Total financial assets at fair value through profit or loss	-	10,618,997,751	-	10,618,997,751

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2015	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Corporate Bonds	-	209,495,874	-	209,495,874
Government Bonds	-	739,027,102	-	739,027,102
Variable Rate Obligations	-	508,727,488	-	508,727,488
Certificates of Deposit	-	2,447,227,205	-	2,447,227,205
Commercial Paper	-	5,052,954,188	-	5,052,954,188
Time Deposits	-	1,405,600,000	-	1,405,600,000
Tri-Party Repurchase Agreements	-	1,196,500,000	-	1,196,500,000
Total financial assets at fair value through profit or loss	-	11,559,531,857	-	11,559,531,857

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2016	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	-	69,941,210,493	-	69,941,210,493
Time Deposit	-	6,647,000,000	-	6,647,000,000
Tri-Party Repurchase Agreement	-	7,500,000,000	-	7,500,000,000
Total financial assets at fair value through profit or loss	-	84,088,210,493	-	84,088,210,493

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2015	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Government Bonds	-	66,607,721,539	-	66,607,721,539
Time Deposit	-	8,694,000,000	-	8,694,000,000
Tri-Party Repurchase Agreement	-	7,500,000,000	-	7,500,000,000
Total financial assets at fair value through profit or loss	-	82,801,721,539	-	82,801,721,539

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	-	26,049,711,032	-	26,049,711,032
Tri-Party Repurchase Agreements	-	11,286,800,000	-	11,286,800,000
Total financial assets at fair value through profit or loss	-	37,336,511,032	-	37,336,511,032

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Government Bonds	-	23,853,031,333	-	23,853,031,333
Tri-Party Repurchase Agreements	-	5,916,900,000	-	5,916,900,000
Total financial assets at fair value through profit or loss	-	29,769,931,333	-	29,769,931,333

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2016	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Government Bonds	-	1,201,448	-	1,201,448
Tri-Party Repurchase Agreements	-	2,630,000	-	2,630,000
Total financial assets at fair value through profit or loss	-	3,831,448	-	3,831,448

Financial Assets measured at fair value Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2015	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Government Bonds	-	18,403,003	-	18,403,003
Commercial Paper	-	2,000,311	-	2,000,311
Tri-Party Repurchase Agreements	-	9,000,000	-	9,000,000
Total financial assets at fair value through profit or loss	-	29,403,314	-	29,403,314

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2016	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Government Bonds	-	64,969,918	-	64,969,918
Sovereign Obligation	-	65,000,000	-	65,000,000
Commercial Paper	-	69,982,227	-	69,982,227
Repurchase Agreements	-	27,950,000	-	27,950,000
Total financial assets at fair value through profit or loss	-	227,902,145	-	227,902,145

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2015	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Government Bonds	-	45,421,396	-	45,421,396
Variable Rate Obligations	-	4,199,783	-	4,199,783
Commercial Paper	-	139,878,907	-	139,878,907
Repurchase Agreements	-	161,700,000	-	161,700,000
Total financial assets at fair value through profit or loss	-	351,200,086	-	351,200,086

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund 31-Dec-2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	-	1,820,931,893	-	1,820,931,893
Total financial assets at fair value through profit or loss	-	1,820,931,893	-	1,820,931,893

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value Total Combined 31-Dec-2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	198,711,325	–	198,711,325
Government Bonds	–	28,551,866,235	–	28,551,866,235
Sovereign Obligation	–	358,338,790	–	358,338,790
Variable Rate Obligations	–	12,390,752,126	–	12,390,752,126
Certificates of Deposit	–	8,582,754,809	–	8,582,754,809
Commercial Paper	–	18,686,620,009	–	18,686,620,009
Yankee Certificates of Deposit	–	5,547,976,087	–	5,547,976,087
Time Deposits	–	9,649,448,218	–	9,649,448,218
Repurchase Agreements	–	965,908,387	–	965,908,387
Tri-Party Repurchase Agreements	–	14,964,076,462	–	14,964,076,462
Total financial assets at fair value through profit or loss	–	99,896,452,448	–	99,896,452,448

Financial Assets measured at fair value Total Combined 31-Dec-2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Agency Securities	–	1,852,547,979	–	1,852,547,979
Certificates of Deposit	–	5,810,350,887	–	5,810,350,887
Commercial Paper	–	16,439,292,146	–	16,439,292,146
Corporate Bonds	–	666,565,442	–	666,565,442
Government Bonds	–	29,440,156,624	–	29,440,156,624
Variable Rate Obligations	–	11,980,273,225	–	11,980,273,225
Yankee Certificates of Deposit	–	7,117,440,429	–	7,117,440,429
Time Deposits	–	5,755,566,682	–	5,755,566,682
Repurchase Agreements	–	1,786,514,190	–	1,786,514,190
Tri-Party Repurchase Agreements	–	10,998,782,150	–	10,998,782,150
Total financial assets at fair value through profit or loss	–	91,847,489,754	–	91,847,489,754

8 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Company has appointed GSAMGS, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

The Company will pay GSAMGS an annual fee which shall be accrued daily and generally paid monthly in arrears.

For the year ended 31 December 2016, GSAMGS earned fees of US\$9,090,165 (31 December 2015: US\$8,335,019).

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

8 Significant Agreements and Related Parties (continued)

Investment Manager

The Company and the Management Company have delegated certain portfolio management functions to GSAMI (the "Investment Manager").

The Investment Manager, with the approval of GSAMGS, has sub-delegated certain portfolio management functions to Goldman Sachs Asset Management L.P. and Goldman Sachs Asset Management Co Ltd. as Sub-Investment Managers, both of whom are related parties to the Company.

The Company pays to the Investment Manager and Sub-Investment Managers a fee from the net assets attributable to redeemable participating shareholders of the Company, payable monthly in arrears, calculated as a percentage figure of the average daily net asset value attributable to redeemable participating shareholders of the Company.

The total annual fees and expenses, including Investment Manager and Sub-Investment Manager fees to be borne by the Funds are capped by the Investment Manager at the rates disclosed in the following tables:

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
Goldman Sachs US\$ Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	0.35%	–	–
Goldman Sachs Sterling Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	–	–	–
Goldman Sachs Euro Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	–	0.55%	0.45%
Goldman Sachs Yen Liquid Reserves Fund	0.20%	–	–	0.20%	–	–	–	–	–	–
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	–	–	–	–
Goldman Sachs Euro Government Liquid Reserves Fund	0.20%	–	–	0.20%	0.45%	–	–	–	–	–
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	–	–	–	–	–	–
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	–	–	0.25%	–	–	–

Fund	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Select Accumulation Share Class	Value Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation (T) Share Class	F Share Class	X Acc Class
Goldman Sachs US\$ Liquid Reserves Fund	–	0.05%	–	–	–	–	0.15%	0.15%	0.20%	–	0.05%
Goldman Sachs Sterling Liquid Reserves Fund	–	0.05%	–	0.45%	–	–	0.15%	0.15%	–	–	–
Goldman Sachs Euro Liquid Reserves Fund	–	0.05%	0.10%	–	–	–	0.15%	0.15%	0.20%	–	–
Goldman Sachs Yen Liquid Reserves Fund	–	0.10%	–	–	–	–	–	–	–	0.20%	0.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	–	0.05%	–	–	–	0.70%	0.15%	0.15%	–	–	–
Goldman Sachs Euro Government Liquid Reserves Fund	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs Sterling Government Liquid Reserves Fund	–	0.05%	–	–	–	–	0.15%	0.15%	–	–	–
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	–	0.05%	–	–	–	–	–	–	–	–	–

To the extent that total annual fees and expenses exceed the levels disclosed in the tables above, the Investment Manager will waive a portion of its fee.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

8 Significant Agreements and Related Parties (continued)

Investment Managers (continued)

The yield target may vary from time to time at the discretion of the Investment Managers, and such information may be reported to Fund shareholders or the public in a manner that reflects the actual or rounded yield of the Fund. Yield targets are not to be construed as guarantees or assurances of performance or preservation of capital. The Company's Prospectus provides more information, including the key risks of investing in the funds.

Investment Manager/Distributor fees waived in the Statement of Comprehensive Income and the Statement of Financial Position may comprise of amounts waived as a result of the expense cap and/or amounts waived as a result of the yield target.

Investment Manager fees, Distributor fees and amounts waived in this respect are presented on a gross basis in the Statement of Comprehensive Income and the Statement of Financial Position.

Directors' Remuneration

Mr. Mark Heaney resigned from the Board of Directors as of 27 May 2016.

Mr. Karl Wianecki was appointed as a member of the Board of Directors as of 16 August 2016.

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Manager or its related party companies. The Company pays each independent Director an annual fee for their services as a Director of the Company.

Mr. Mark Heaney, Mr. Theodore Sotir, Ms. Katherine Uniacke and Mr. Karl Wianecki are related parties with the Investment Manager and receive no compensation from the Company.

Repurchase Agreements

As at 31 December 2016 and 31 December 2015, Goldman Sachs International, a related party of the Company, held Repurchase Agreements with Goldman Sachs Yen Liquid Reserves Fund. Please refer to the Schedule of Investments and Note 5 for further details.

Administrator and Depositary

The Company and Management Company has delegated administration responsibilities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Administrator is responsible for the administration of the Company's affairs including the calculation of the Net Asset Value and the preparation of financial statements. The Administrator receives a fee for its services payable out of the assets of the Funds monthly in arrears.

The principal duties of the Depositary include the safekeeping of the Company's assets, the maintenance of bank accounts and the timely settlement of securities transactions. The Depositary receives a fee for its services payable out of the assets of the Funds monthly in arrears.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

8 Significant Agreements and Related Parties (continued)

Administrator and Depositary (continued)

The Administrator and Depositary each are entitled to a fee where applicable, payable monthly in arrears, based on the average daily net assets attributable to redeemable participating shareholders of each Fund's assets. The table below sets forth the Administration fees charged to each of the Funds:

Fund	31-Dec-2016	31-Dec-2015
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,136,305	US\$ 1,148,008
Goldman Sachs Sterling Liquid Reserves Fund	GBP 405,103	GBP 414,722
Goldman Sachs Euro Liquid Reserves Fund	EUR 404,608	EUR 525,612
Goldman Sachs Yen Liquid Reserves Fund	JPY 7,740,639	JPY 9,898,352
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,154,814	US\$ 821,438
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 37,998	EUR 48,776
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 45,864	GBP 58,210
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$ 27,006	–

The table below sets forth the Depositary fees charged to each of the Funds:

Fund	31-Dec-2016	31-Dec-2015
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,834,107	US\$ 1,928,901
Goldman Sachs Sterling Liquid Reserves Fund	GBP 1,132,308	GBP 1,278,601
Goldman Sachs Euro Liquid Reserves Fund	EUR 1,051,067	EUR 1,354,165
Goldman Sachs Yen Liquid Reserves Fund	JPY 9,128,583	JPY 14,471,985
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,742,880	US\$ 1,314,887
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 3,124	EUR 982
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 80,399	GBP 76,992
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$ 54,820	–

Distributors

The Company and the Management Company have delegated the global distribution function of the Company to Goldman Sachs International and Goldman Sachs, & Co. (the "Distributors"). The Company may pay a service fee to the Distributor at the following annualised rates:

Share Class	Annualised Rate
Institutional, M+ and X Shares	Nil
Classic Shares	up to 0.35% of the net assets of the Fund
Administration Shares	up to 0.25% of the net assets of the Fund
Preferred Shares	up to 0.10% of the net assets of the Fund
Capital Shares	up to 0.15% of the net assets of the Fund
Value Shares	up to 0.05% of the net assets of the Fund
Super Administration	up to 0.80% of the net assets of the Fund
Select Shares	up to 0.30% of the net assets of the Fund
R Shares	Nil
F Shares	Nil

The Distributors are generally paid monthly in arrears. Refer to Significant Agreements and Related Parties note for details of Investment Manager/Distributor fees waived.

Registrar and Transfer Agent

The Company and the Management Company have delegated certain transfer agency functions to RBC Investor Services Ireland Limited (the "Registrar and Transfer Agent") pursuant to the Registrar and Transfer Agent Agreement between the Company and the Registrar and Transfer Agent. The day-to-day services provided to the Company by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the Shareholder register for the shares. The Registrar and Transfer Agent is generally paid a fee quarterly in arrears out of the net assets of the Funds.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2016

8 Significant Agreements and Related Parties (continued)

Registrar and Transfer Agent (continued)

The Company incurred Transfer Agent expenses of US\$1,393,311 related to services provided by RBC Investor Services Ireland Limited for year ended 31 December 2016 (31 December 2015: US\$1,392,325).

Shareholder Services

The Management Company is responsible for shareholder services. This service is included within the Management Company Fee.

Auditor Remuneration

Statutory audit fees charged during the year ended 31 December 2016 and the year ended 31 December 2015 are included in the Statement of Comprehensive Income. PricewaterhouseCoopers Ireland also provided tax advisory services during the year ended 31 December 2016 and 31 December 2015. Tax fees of US\$54,786 were charged during the year ended 31 December 2016 (31 December 2015: US\$49,970). There were no other assurance services or other non audit services provided by PricewaterhouseCoopers Ireland as the auditor of the Company.

Valuer

The Management Company has appointed Goldman, Sachs & Co. as its delegate to act as the Valuer and the valuation function was performed by IMD Controllers during the year ended 31 December 2016 and year ended 31 December 2015.

9 Share Capital

Authorised

The authorised Share Capital of the Company is 30,000 subscriber shares of EUR 1.27 each and 500,000,000,000 participating shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Company and as such they do not form part of the net assets of the Company.

The minimum initial subscription to the Funds is as follows:

Fund	Minimum Subscription
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1 Million
Goldman Sachs Sterling Liquid Reserves Fund	GBP 1 Million
Goldman Sachs Euro Liquid Reserves Fund	EUR 1 Million for all share classes except M+ for which the minimum subscription is EUR 25 million.
Goldman Sachs Yen Liquid Reserves Fund	JPY 100 Million
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1 Million
Goldman Sachs Euro Government Liquid Reserves Fund	EUR 1 Million
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 1 Million
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$ 1 Million

The relevant movements of Redeemable Participating Shares are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

9 Share Capital (continued)

The following tables summarise the activity in the Funds' shares:

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	22,603,114,819	162,832,688,867	(158,633,117,981)	26,802,685,705
Administration Distribution Share Class	2,132,977,467	11,983,703,931	(10,808,784,780)	3,307,896,618
Preferred Distribution Share Class	47,688,544	283,762,912	(316,011,076)	15,440,380
Institutional Accumulation Share Class	48,259	121,204	(112,322)	57,141
Administration Accumulation Share Class	15,834	3,632	(6,754)	12,712
Preferred Accumulation Share Class	2,235	1,733	(1,390)	2,578
Value Distribution Share Class	56,835,307	75,298,999	(131,398,036)	736,270
Capital Distribution Share Class	18,919,695	92,624,103	(90,435,881)	21,107,917
X Distribution Share Class	3,081,952,901	33,183,880,914	(32,737,280,432)	3,528,553,383
X Accumulation Share Class	27	-	-	27
R Share Class	359,052,895	540,987,994	(531,264,022)	368,776,867
R Share Accumulation Class	14,773	8,056	(4,388)	18,441
Institutional Accumulation T Class	597,427	259,031	(828,382)	28,076

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	16,996,251,426	121,404,458,437	(115,797,595,044)	22,603,114,819
Administration Distribution Share Class	2,435,412,599	10,658,013,060	(10,960,448,192)	2,132,977,467
Preferred Distribution Share Class	85,174,020	452,182,201	(489,667,677)	47,688,544
Institutional Accumulation Share Class	43,812	53,598	(49,151)	48,259
Administration Accumulation Share Class	10,903	11,124	(6,193)	15,834
Preferred Accumulation Share Class	3,668	836	(2,269)	2,235
Value Distribution Share Class	49,174,948	422,150,858	(414,490,499)	56,835,307
Capital Distribution Share Class	487,585	53,036,175	(34,604,065)	18,919,695
X Distribution Share Class	2,682,821,571	25,572,148,048	(25,173,016,718)	3,081,952,901
X Accumulation Share Class	-	80	(53)	27
R Share Class	267,859,381	740,546,655	(649,353,141)	359,052,895
R Share Accumulation Class	16,502	1,068	(2,797)	14,773
Institutional Accumulation T Class	614,717	274,196	(291,486)	597,427

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	9,419,622,342	74,789,897,141	(74,459,278,051)	9,750,241,432
Administration Distribution Share Class	246,823,773	597,093,946	(744,925,328)	98,992,391
Preferred Distribution Share Class	27,677,185	24,145,219	(29,143,457)	22,678,947
Institutional Accumulation Share Class	17,087	25,581	(22,760)	19,908
Administration Accumulation Share Class	651	34	(97)	588
Preferred Accumulation Share Class	147	78	(72)	153
Value Distribution Share Class	15,014,200	94,295,789	(102,907,062)	6,402,927
X Distribution Share Class	293,153,184	5,447,273,760	(5,451,699,271)	288,727,673
Select Accumulation Share Class	1,640	376	(506)	1,510
R Share Class	265,992,537	781,529,353	(503,072,955)	544,448,935
R Share Accumulation Class	563	14,904	(1,300)	14,167

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	7,680,221,951	71,822,301,482	(70,082,901,091)	9,419,622,342
Administration Distribution Share Class	217,821,280	1,563,539,547	(1,534,537,054)	246,823,773
Preferred Distribution Share Class	19,046,269	46,760,345	(38,129,429)	27,677,185
Institutional Accumulation Share Class	13,636	20,529	(17,078)	17,087
Administration Accumulation Share Class	720	121	(190)	651
Preferred Accumulation Share Class	169	12	(34)	147
Value Distribution Share Class	22,329,464	185,674,391	(192,989,655)	15,014,200
X Distribution Share Class	405,516,171	3,395,326,065	(3,507,689,052)	293,153,184
Select Accumulation Share Class	1,644	749	(753)	1,640
R Share Class	193,011,100	685,107,215	(612,125,778)	265,992,537
R Share Accumulation Class	1,375	541	(1,353)	563

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

9 Share Capital (continued)

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	5,239,413,984	34,300,011,725	(33,173,572,610)	6,365,853,099
Administration Distribution Share Class	107,692,245	156,583,522	(249,167,464)	15,108,303
Preferred Distribution Share Class	634,753	1	(54,384)	580,370
Institutional Accumulation Share Class	12,045	49,925	(34,392)	27,578
Administration Accumulation Share Class	51,440	4,119	(25,557)	30,002
Preferred Accumulation Share Class	2,113	1,413	(1,119)	2,407
Classic Accumulation Share Class	14,364	-	(14,364)	-
M+ Distribution Share Class	4,840,921,478	18,102,440,053	(19,767,057,147)	3,176,304,384
Value Distribution Share Class	10,141	1,000,000	(303,325)	706,816
X Distribution Share Class	278,412,228	3,382,173,173	(3,603,014,408)	57,570,993
M+ Accumulation Share Class	9,878	30,918	(33,954)	6,842
R Share Class	36,502,085	27,720,956	(32,218,985)	32,004,056
R Share Accumulation Class	3,847	165	(1,332)	2,680
Institutional Accumulation T Class	11,691	173,672	(144,159)	41,204

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	6,971,943,921	35,173,058,448	(36,905,588,385)	5,239,413,984
Administration Distribution Share Class	68,564,805	365,463,756	(326,336,316)	107,692,245
Preferred Distribution Share Class	9,656,592	134	(9,021,973)	634,753
Institutional Accumulation Share Class	13,162	27,477	(28,594)	12,045
Administration Accumulation Share Class	10,450	60,768	(19,778)	51,440
Preferred Accumulation Share Class	2,611	1,279	(1,777)	2,113
Classic Accumulation Share Class	1,526	24,059	(11,221)	14,364
M+ Distribution Share Class	5,957,417,560	20,651,040,014	(21,767,536,096)	4,840,921,478
Value Distribution Share Class	10,151	10,000,000	(10,000,010)	10,141
X Distribution Share Class	249,177,559	3,282,674,076	(3,253,439,407)	278,412,228
M+ Accumulation Share Class	5,613	43,156	(38,891)	9,878
R Share Class	49,767,190	88,758,697	(102,023,802)	36,502,085
R Share Accumulation Class	28,866	794	(25,813)	3,847
Institutional Accumulation T Class	30,184	118,328	(136,821)	11,691
M+ Accumulation T Class	22,456	87,000	(109,456)	-

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	1,608,474	3,291,091	(3,189,462)	1,710,103
Institutional Accumulation Share Class	270,193	1,152,411	(1,139,570)	283,034
X Distribution Share Class	837,679	15,165,508	(15,076,004)	927,183
X Accumulation Share Class	-	5,498,774	-	5,498,774
F Share Accumulation Class	5,560,354	49,079	(5,609,433)	-

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	1,938,983	2,192,432	(2,522,941)	1,608,474
Institutional Accumulation Share Class	202,303	373,833	(305,943)	270,193
X Distribution Share Class	9,447	17,194,993	(16,366,761)	837,679
F Share Accumulation Class	5,651,532	88,303	(179,481)	5,560,354

Goldman Sachs Funds, plc
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9 Share Capital (continued)

	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Goldman Sachs US\$ Treasury Liquid Reserves Fund				
Institutional Distribution Share Class	28,526,749,494	235,538,352,287	(227,416,704,245)	36,648,397,536
Administration Distribution Share Class	1,437,045,738	4,739,146,370	(5,276,228,350)	899,963,758
Preferred Distribution Share Class	360,267,413	444,781,021	(537,191,042)	267,857,392
Institutional Accumulation Share Class	15,829	46,855	(33,714)	28,970
Administration Accumulation Share Class	7,329	912	(337)	7,904
Preferred Accumulation Share Class	187	98	(155)	130
Super Administration Accumulation Share Class	239	-	(175)	64
X Distribution Share Class	604,720,759	3,298,958,733	(3,598,007,206)	305,672,286
R Share Class	4,738,889	2,086,889	(6,469,461)	356,317
R Share Accumulation Class	655	-	(189)	466
Goldman Sachs US\$ Treasury Liquid Reserves Fund				
	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	18,737,043,644	176,786,217,657	(166,996,511,807)	28,526,749,494
Administration Distribution Share Class	700,183,049	5,275,664,944	(4,538,802,255)	1,437,045,738
Preferred Distribution Share Class	201,068,304	254,200,155	(95,001,046)	360,267,413
Institutional Accumulation Share Class	18,317	27,130	(29,618)	15,829
Administration Accumulation Share Class	8,332	669	(1,672)	7,329
Preferred Accumulation Share Class	278	29	(120)	187
Super Administration Accumulation Share Class	292	-	(53)	239
X Distribution Share Class	502,954,370	2,703,649,220	(2,601,882,831)	604,720,759
R Share Class	1,816,799	6,321,242	(3,399,152)	4,738,889
R Share Accumulation Class	1	654	-	655
Goldman Sachs Euro Government Liquid Reserves Fund				
	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	6,313,809	46,644,589	(52,957,185)	1,213
Institutional Accumulation Share Class	1,603	1,052	(2,487)	168
Administration Accumulation Share Class	630	1	(371)	260
Goldman Sachs Euro Government Liquid Reserves Fund				
	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	54,503,899	48,653,469	(96,843,559)	6,313,809
Institutional Accumulation Share Class	1,584	6,211	(6,192)	1,603
Administration Accumulation Share Class	568	577	(515)	630
Preferred Accumulation Share Class	108	-	(108)	-
Goldman Sachs Sterling Government Liquid Reserves Fund				
	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	340,060,300	1,664,297,842	(1,795,622,839)	208,735,303
Administration Distribution Share Class	10,028	5	-	10,033
Preferred Distribution Share Class	10,090	15	-	10,105
Institutional Accumulation Share Class	27	44	(46)	25
X Distribution Share Class	8,593,651	26,421,272	(17,255,869)	17,759,054
R Share Class	2,142,778	1,882,396	(2,985,446)	1,039,728
R Share Accumulation Class	1	-	-	1
Goldman Sachs Sterling Government Liquid Reserves Fund				
	Balance at 31-Dec-2014	Subscriptions	Redemptions	Balance at 31-Dec-2015
Institutional Distribution Share Class	395,866,059	1,931,631,918	(1,987,437,677)	340,060,300
Administration Distribution Share Class	10,023	5	-	10,028
Preferred Distribution Share Class	10,071	19	-	10,090
Institutional Accumulation Share Class	27	-	-	27
X Distribution Share Class	18,036,182	21,959,131	(31,401,662)	8,593,651
R Share Class	2,182,709	16,743,756	(16,783,687)	2,142,778
R Share Accumulation Class	1	-	-	1
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund				
	Balance at 31-Dec-2015	Subscriptions	Redemptions	Balance at 31-Dec-2016
Institutional Distribution Share Class	-	5,374,610,489	(3,552,540,226)	1,822,070,263
Administration Distribution Share Class	-	11,641,524	(2,683,911)	8,957,613
Preferred Distribution Share Class	-	360,096	-	360,096
Institutional Accumulation Share Class	-	6,036	-	6,036
X Distribution Share Class	-	106,435,875	(106,075,284)	360,591
Value Distribution Share Class	-	360,191	-	360,191

Goldman Sachs Funds, plc
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10 Net Asset Value per Share

The following tables summarise the Net Asset Value and the NAV per Share of each Share Class of the Company.

		Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
31-Dec-2016											
Net Asset Value per Share											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	1.00	1.00	1.00	12,288.75	11,976.31	12,139.12	1.00	1.00	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	1.00	1.00	1.00	14,152.99	13,638.16	13,944.43	1.00	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	1.00	1.00	1.00	12,384.69	12,066.98	12,253.13	1.00	-	-	1.00
Goldman Sachs Yen Liquid Reserves Fund	JPY	10,000.00	-	-	10,047.30	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	1.00	1.00	1.00	10,148.81	10,089.74	10,120.52	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	1.00	-	-	10,307.02	10,220.13	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	1.00	1.00	1.00	10,204.50	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$	1.00	1.00	1.00	10010.56	-	-	1.00	-	-	-
Shares outstanding											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	26,802,685,705	3,307,896,618	15,440,380	57,141	12,712	2,578	736,270	21,107,917	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	9,750,241,432	98,992,391	22,678,947	19,908	588	153	6,402,927	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	6,365,853,099	15,108,303	580,370	27,578	30,002	2,407	706,816	-	-	3,176,304,384
Goldman Sachs Yen Liquid Reserves Fund	JPY	1,710,103	-	-	283,034	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	36,648,397,536	899,963,758	267,857,392	28,970	7,904	130	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	1,213	-	-	168	260	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	208,735,303	10,033	10,105	25	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$	1,822,070,263	8,957,613	360,096	6,036	-	-	360,191	-	-	-
Net Asset Value											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	26,802,685,704	3,307,896,618	15,440,380	702,195,186	152,240,032	31,291,587	736,270	21,107,917	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	9,750,241,432	98,992,391	22,678,947	281,753,759	8,021,545	2,132,494	6,402,927	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	6,365,851,371	15,108,283	580,369	341,548,349	362,035,822	29,489,203	706,816	-	-	3,176,303,280
Goldman Sachs Yen Liquid Reserves Fund	JPY	17,101,027,734	-	-	2,843,729,585	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	36,648,397,609	899,963,759	267,857,392	294,007,269	79,750,768	1,318,379	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	1,213	-	-	1,729,343	2,659,084	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	208,735,303	10,033	10,105	253,693	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$	1,822,070,268	8,957,613	360,096	60,424,996	-	-	360,191	-	-	-

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	F Share Accumulation Class
31-Dec-2016												
Net Asset Value per Share												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	1.00	-	-	-	-	1.00	10,084.31	10,060.00	10,087.80	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	1.00	-	-	10,468.84	-	1.00	10,158.78	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	1.00	10,485.86	-	-	-	1.00	9,964.01	9,963.31	-	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	10,000.00	-	-	-	-	-	-	-	9,976.49	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	1.00	-	-	-	10,008.52	1.00	10,034.61	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	1.00	-	-	-	-	1.00	10,112.64	-	-	-
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$	-	1.00	-	-	-	-	-	-	-	-	-
Shares outstanding												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	3,528,553,383	-	-	-	-	368,776,867	18,441	28,076	27	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	288,727,673	-	-	1,510	-	544,448,935	14,167	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	57,570,993	6,842	-	-	-	32,004,056	2,680	41,204	-	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	927,183	-	-	-	-	-	-	-	5,498,774	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	305,672,286	-	-	-	64	356,317	466	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	17,759,054	-	-	-	-	1,039,728	1	-	-	-
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$	-	360,591	-	-	-	-	-	-	-	-	-
Net Asset Value												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	3,528,553,383	-	-	-	-	368,776,867	185,964,463	282,443,874	267,791	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	288,727,673	-	-	15,802,752	-	544,448,935	143,921,403	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	57,570,937	71,742,151	-	-	-	32,004,043	26,699,001	410,530,015	-	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	9,271,828,630	-	-	-	-	-	-	-	54,858,470,600	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	305,672,286	-	-	-	644,909	356,317	4,679,692	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	17,759,054	-	-	-	-	1,039,728	10,113	-	-	-
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$	-	360,587	-	-	-	-	-	-	-	-	-

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
31-Dec-2015											
Net Asset Value per Share											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	1.00	1.00	1.00	12,226.83	11,945.79	12,090.03	1.00	1.00	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	1.00	1.00	1.00	14,099.08	13,619.78	13,905.30	1.00	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	1.00	1.00	1.00	12,430.79	12,111.89	12,298.73	1.00	-	115.13	1.00
Goldman Sachs Yen Liquid Reserves Fund	JPY	10,000.00	-	-	10,077.55	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	1.00	1.00	1.00	10,126.14	10,088.55	10,108.05	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	1.00	-	-	10,375.07	10,287.59	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	1.00	1.00	1.00	10,186.00	-	-	-	-	-	-
Shares outstanding											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	22,603,114,819	2,132,977,467	47,688,544	48,259	15,834	2,235	56,835,307	18,919,695	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	9,419,622,342	246,823,773	27,677,185	17,087	651	147	15,014,200	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	5,239,413,984	107,692,245	634,753	12,045	51,440	2,113	10,141	-	14,364	4,840,921,478
Goldman Sachs Yen Liquid Reserves Fund	JPY	1,608,474	-	-	270,193	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	28,526,749,494	1,437,045,738	360,267,413	15,829	7,329	187	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	6,313,809	-	-	1,603	630	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	340,060,300	10,028	10,090	27	-	-	-	-	-	-
Net Asset Value											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	22,603,114,819	2,132,977,467	47,688,544	590,052,611	189,144,014	27,021,665	56,835,307	18,919,695	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	9,419,622,341	246,823,773	27,677,185	240,909,170	8,870,687	2,044,831	15,014,200	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	5,239,413,212	107,692,236	634,752	149,733,618	623,032,337	25,986,759	10,141	-	1,653,699	4,840,920,926
Goldman Sachs Yen Liquid Reserves Fund	JPY	16,084,739,584	-	-	2,722,877,947	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	28,526,749,569	1,437,045,738	360,267,413	160,287,844	73,934,328	1,893,096	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	6,313,807	-	-	16,635,147	6,485,038	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	340,060,300	10,028	10,090	275,553	-	-	-	-	-	-

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	F Share Accumulation Class
31-Dec-2015												
Net Asset Value per Share												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	1.00	-	-	-	-	1.00	10,028.48	10,009.27	10,019.20	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	1.00	-	-	10,458.72	-	1.00	10,120.07	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	1.00	10,524.90	-	-	-	1.00	10,001.09	10,000.40	-	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	10,000.00	-	-	-	-	-	-	-	-	9,993.32
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	1.00	-	-	-	10,007.89	1.00	10,007.20	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	1.00	-	-	-	-	1.00	10,089.21	-	-	-
Shares outstanding												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	3,081,952,901	-	-	-	-	359,052,895	14,773	597,427	27	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	293,153,184	-	-	1,640	-	265,992,537	563	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	278,412,228	9,878	-	-	-	36,502,085	3,847	11,691	-	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	837,679	-	-	-	-	-	-	-	-	5,560,354
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	604,720,759	-	-	-	239	4,738,889	655	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	8,593,651	-	-	-	-	2,142,778	1	-	-	-
Net Asset Value												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	3,081,952,901	-	-	-	-	359,052,895	148,150,017	5,979,813,758	265,970	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	293,153,184	-	-	17,157,000	-	265,992,537	5,696,994	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	278,412,201	103,969,688	-	-	-	36,502,077	38,475,318	116,919,436	-	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	8,376,784,385	-	-	-	-	-	-	-	-	55,566,380,575
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	604,720,759	-	-	-	2,387,022	4,738,889	6,551,875	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	8,593,651	-	-	-	-	2,142,778	10,089	-	-	-

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
31-Dec-2014											
Net Asset Value per Share											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	1.00	1.00	1.00	12,216.90	11,945.07	12,088.05	1.00	1.00	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	1.00	1.00	1.00	14,038.02	13,594.75	13,858.92	1.00	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	1.00	1.00	1.00	12,439.00	12,119.88	12,306.84	1.00	-	115.20	1.00
Goldman Sachs – Yen Liquid Reserves Fund	JPY	10,000.00	-	-	10,084.08	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	1.00	1.00	1.00	10,124.76	10,087.93	10,107.27	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	1.00	-	-	10,398.98	10,311.32	10,358.75	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	1.00	1.00	1.00	10,157.45	-	-	-	-	-	-
Shares outstanding											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	16,996,251,426	2,435,412,599	85,174,020	43,812	10,903	3,668	49,174,948	487,585	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	7,680,221,951	217,821,280	19,046,269	13,636	720	169	22,329,464	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	6,971,943,921	68,564,805	9,656,592	13,162	10,450	2,611	10,151	-	1,526	5,957,417,560
Goldman Sachs Yen Liquid Reserves Fund	JPY	1,938,983	-	-	202,303	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	18,737,043,644	700,183,049	201,068,304	18,317	8,332	278	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	54,503,899	-	-	1,584	568	108	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	395,866,059	10,023	10,071	27	-	-	-	-	-	-
Net Asset Value											
Goldman Sachs US\$ Liquid Reserves Fund	US\$	16,996,251,426	2,435,412,599	85,174,020	535,249,467	130,239,077	44,334,763	49,174,948	487,585	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	7,680,221,951	217,821,280	19,046,269	191,420,015	9,784,931	2,347,452	22,329,464	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	6,971,943,921	68,564,805	9,656,592	163,726,702	126,655,328	32,131,950	10,151	-	175,836	5,957,417,560
Goldman Sachs Yen Liquid Reserves Fund	JPY	19,389,831,516	-	-	2,040,039,021	-	-	-	-	-	-
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	18,737,043,632	700,183,049	201,068,304	185,456,001	84,054,427	2,804,799	-	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	54,503,898	-	-	16,473,430	5,854,131	1,122,609	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	395,866,059	10,023	10,071	277,634	-	-	-	-	-	-

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation (T) Share Class	M+ Accumulation (T) Share Class	F Share Accumulation Class
31-Dec-2014												
Net Asset Value per Share												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	1.00	-	-	-	-	1.00	10,015.33	10,001.14	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	1.00	-	-	10,444.72	-	1.00	10,076.25	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	1.00	10,531.83	-	-	-	1.00	10,007.69	10,006.99	10,013.54	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	10,000.00	-	-	-	-	-	-	-	-	9,999.79
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	1.00	-	-	-	10,007.26	1.00	10,005.57	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	1.00	-	-	-	-	1.00	10,055.13	-	-	-
Shares outstanding												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	2,682,821,571	-	-	-	-	267,859,381	16,502	614,717	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	405,516,171	-	-	1,644	-	193,011,100	1,375	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	249,177,559	5,613	-	-	-	49,767,190	28,866	30,184	22,456	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	9,447	-	-	-	-	-	-	-	-	5,651,532
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	502,954,370	-	-	-	292	1,816,799	1	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	18,036,182	-	-	-	-	2,182,709	1	-	-	-
Net Asset Value												
Goldman Sachs US\$ Liquid Reserves Fund	US\$	-	2,682,821,572	-	-	-	-	267,859,381	165,268,474	6,147,867,852	-	-
Goldman Sachs Sterling Liquid Reserves Fund	GBP	-	405,516,171	-	-	17,173,901	-	193,011,100	13,858,711	-	-	-
Goldman Sachs Euro Liquid Reserves Fund	EUR	-	249,177,559	59,120,093	-	-	-	49,767,190	288,879,804	302,048,531	224,860,843	-
Goldman Sachs Yen Liquid Reserves Fund	JPY	-	94,467,075	-	-	-	-	-	-	-	-	56,514,372,740
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	-	502,954,370	-	-	-	2,922,640	1,816,799	10,006	-	-	-
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	-	18,036,183	-	-	-	-	2,182,709	10,085	-	-	-

Goldman Sachs Funds, plc
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For the Year Ended 31 December 2016

11 Dividends

It is the policy of the Company to declare daily and to distribute dividends on a monthly basis based on the net investment income available for distribution (including interest income) and the excess of realised capital gains over realised losses, if any, in respect of investments of the Company. Cash dividends are generally paid on the first business day of the month while dividends reinvested are reinvested on the last day of the calendar month. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The implementation of NAV stabilisation mechanism has resulted in cancellation of shares in Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund and Goldman Sachs Euro Government Liquid Reserves Fund.

The following dividends were declared during the year ended 31 December 2016 and 31 December 2015:

Fund	31-Dec-2016	31-Dec-2015
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 146,165,136	US\$ 24,298,847
Goldman Sachs Sterling Liquid Reserves Fund	GBP 39,837,370	GBP 44,243,743
Goldman Sachs Euro Liquid Reserves Fund	–	EUR 174,708
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 70,274,588	US\$ 3,910,009
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 659,902	GBP 1,138,504
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund	US\$ 1,329,673	–

12 Financial Investments and Associated Risks

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests (the "Investment Risks"). These may be both derivative and nonderivative financial investments. The Company's investment portfolio is comprised of debt investments at the year end. The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The main types of financial risks which the Company is exposed to are market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Company's Investment Manager who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the portfolio is monitored in accordance with the Funds' risk management policy.

The risk management policies employed in relation to the Funds are outlined below:

(a) Market Risk

The potential for changes in the fair value of the Company and its underlying Funds' investment portfolios is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk:

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices and commodities.

The Company's market risk strategy is driven by the Company's investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Manager determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

Details of the Company's investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual debt and derivative investments are disclosed separately.

(i) Currency Risk

The Company may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

As at 31 December 2016 and 31 December 2015 the Funds only invest in assets denominated in their functional currency so have no exposure to currency risk.

(ii) Interest Rate Risk

The Company may invest in fixed income securities, commercial paper, certificates of deposit, yankee certificates of deposit, time deposits, repurchase agreements, tri-party repurchase agreements and variable rate obligations. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

The Company may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

Given the nature of the underlying investments of the Funds, it would be expected that the NAV would have a very low sensitivity to changing interest rates and other market conditions. However, it would be expected that the yields on the Funds would move consistently with changes in the overnight rates and other prevailing money market benchmarks.

The Funds invest in a diversified pool of high quality short-dated assets and so have little sensitivity to interest rate risk.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(ii) Interest Rate Risk (continued)

Other assets and liabilities bear no interest rate risk and are not included in the tables below.

The interest rate profile of the financial assets of the Funds was as follows:

As at 31-Dec-2016	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Euro Government Liquid Reserves Fund EUR	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund US\$	Total Combined US\$
Short-Term Investments									
- Floating Interest Rate Securities	10,895,097,319	689,688,305	20,264,978	-	10,953,083,038	-	-	581,199,706	23,302,968,603
- Fixed Interest Rate Securities	24,408,978,773	10,015,530,143	10,598,732,773	84,088,210,493	26,383,427,994	3,831,448	227,902,145	1,239,732,187	76,593,483,845
Total	35,304,076,092	10,705,218,448	10,618,997,751	84,088,210,493	37,336,511,032	3,831,448	227,902,145	1,820,931,893	99,896,452,448
- Weighted Average Interest Rate ¹ (%)	0.82%	0.02%	(0.11%)	(0.08%)	0.96%	(5.35%)	(0.17%)	0.68%	
- Weighted Average Period until maturity (days)	20.05 days	48.46 days	47.62 days	48.10 days	49.91 days	15.47 days	35.62 days	44.74 days	

¹ Weighted average interest rate is based on nominal and the coupon rate and does not take into account accretion or amortisation.

As at 31-Dec-2015	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Euro Government Liquid Reserves Fund EUR	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Total Combined US\$
Short-Term Investments								
Floating Interest Rate Securities	10,681,054,698	1,631,808,198	510,228,092	-	11,258,382,661	-	4,199,783	24,905,010,299
Fixed Interest Rate Securities	22,056,719,166	8,914,877,305	11,049,303,765	82,801,721,539	18,511,548,672	29,403,314	347,000,303	66,942,479,455
Total	32,737,773,864	10,546,685,503	11,559,531,857	82,801,721,539	29,769,931,333	29,403,314	351,200,086	91,847,489,754
Weighted Average Interest Rate ¹	0.42%	0.17%	0.00%	0.01%	1.07%	(0.33%)	0.06%	
Weighted Average Period until maturity (days)	25.39 days	50.69 days	45.40 days	43.49 days	51.22 days	14.48 days	25.87 days	

¹ Weighted average interest rate is based on nominal and the coupon rate and does not take into account accretion or amortisation.

(iii) Other Price Risk

Other price risk is the risk that the fair value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Company's financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the NAV.

Currency, Interest Rate and Other Price Risks are managed by the Company's Investment Manager as part of the integrated market risk management processes described earlier.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Company's control, such as a general market disruption or an operational problem affecting the Company or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Funds' portfolios are managed to include liquid investments which the Investment Manager believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Company's underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Company's remaining assets if more liquid assets have been sold to meet redemptions.

The Company's Prospectus provides for the daily subscription and redemption of shares. The Company is therefore exposed to the liquidity risk of meeting shareholder redemptions.

As of 31 December 2016, the Company participated in a US\$80,000,000 (2015: US\$100,000,000) committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Institutional Funds, plc. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Company based on the amount of the commitment that has not been utilised. For the fiscal years ended 31 December, 2016 and 31 December, 2015; the Company did not have any borrowings under the facility.

The following tables set forth details of shareholders with holdings greater than 10% of the fund's net assets:

Goldman Sachs US\$ Liquid Reserves Fund	
31-Dec-2016	
Shareholder 1 ^{1,2}	32.35%
Other Shareholders	67.65%
Total	100.00%

Goldman Sachs US\$ Liquid Reserves Fund	
31-Dec-2015	
Shareholder 1 ^{1,2}	24.87%
Shareholder 2 ³	10.33%
Other Shareholders	64.80%
Total	100.00%

¹ Shareholder is a related party to the Company.

² Shareholder is a Distributor.

³ Shareholder is an Investor.

There were no shareholder concentrations greater than 10% for Goldman Sachs Sterling Liquid Reserves Fund as at 31 December 2016 and 31 December 2015.

Goldman Sachs Euro Liquid Reserves Fund	
31-Dec-2016	
Other Shareholders	100.00%
Total	100.00%

Goldman Sachs Euro Liquid Reserves Fund	
31-Dec-2015	
Shareholder 1 ¹	10.06%
Other Shareholders	89.94%
Total	100.00%

¹ Shareholder is a Distributor.

There were no shareholder concentrations greater than 10% for Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2016.

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2016	
Shareholder 1 ²	29.77%
Shareholder 2 ^{1,2}	17.77%
Shareholder 3 ^{1,2}	17.71%
Shareholder 4 ³	12.25%
Other Shareholders	22.50%
Total	100.00%

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2015	
Shareholder 1 ²	30.86%
Shareholder 2 ^{1,2}	18.77%
Shareholder 3 ^{1,2}	18.48%
Other Shareholders	31.89%
Total	100.00%

¹ Shareholder is a related party to the Company.

² Shareholder is an Investor.

³ Shareholder is a Distributor.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2016	
Shareholder 1 ^{1,2}	47.47%
Other Shareholders	52.53%
Total	100.00%

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2015	
Shareholder 1 ^{1,2}	42.56%
Other Shareholders	57.44%
Total	100.00%

¹ Shareholder is a related party to the Company.

² Shareholder is a Distributor.

Goldman Sachs Euro Government Liquid Reserves Fund	
31-Dec-2016	
Shareholder 1 ¹	44.22%
Shareholder 2 ¹	25.59%
Shareholder 3 ¹	11.23%
Other Shareholders	18.96%
Total	100.00%

Goldman Sachs Euro Government Liquid Reserves Fund	
31-Dec-2015	
Shareholder 1 ²	39.06%
Shareholder 2 ¹	13.57%
Shareholder 3 ¹	11.49%
Other Shareholders	35.88%
Total	100.00%

¹ Shareholder is a Distributor.

² Shareholder is an Investor.

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2016	
Shareholder 1 ¹	16.76%
Shareholder 2 ¹	10.49%
Other Shareholders	72.75%
Total	100.00%

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2015	
Shareholder 1 ²	14.11%
Other Shareholders	85.89%
Total	100.00%

¹ Shareholder is an Investor.

² Shareholder is a Distributor.

There were no shareholder concentrations greater than 10% for Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund as at 31 December 2016.

Note: Shareholders are shown in order of holding at the specific year end so Shareholder 1 on 31 December 2016 may not be the same as Shareholder 1 on 31 December 2015.

As at 31 December 2016 and 31 December 2015, all financial liabilities were payable within three months of year end.

Financing arrangements include repurchase agreements and lines of credit.

A decline in the market value of the Company's assets may have particular adverse consequences in instances where the Company has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender requiring the Company to post additional collateral or otherwise sell assets at a time when it may not be in the Company's best interest to do so.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk

Credit and Counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Custodian. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodian ("client money").
- ii. The loss of all cash which the Depositary or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Company.
- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary or Sub-Custodian.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant trust assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Company's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 31 December 2016 and 31 December 2015, the following financial assets were exposed to counterparty credit risk: investments in debt instruments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

Assets	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2016 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2016 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2016 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2016 GBP	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund 31-Dec-2016 US\$	Total Combined 31-Dec-2016 US\$
Investments - Long	35,304,076,092	10,705,218,448	10,618,997,751	84,088,210,493	37,336,511,032	3,831,448	227,902,145	1,820,931,893	99,896,452,448
Cash	139,265,550	500,189,141	352,035,422	783,278	20,064,964	659,128	53,237	55,350	1,149,522,504
Receivable for securities sold	-	-	-	2,918,022	1,138,976,199	-	-	70,874,505	1,209,875,723
Income receivable	25,496,851	1,639,392	276,627	588,143	84,886,801	-	-	4,051,557	116,757,741
Investment Management fees waived and expenses reimbursed receivable	1,118,127	1,120,678	2,413,603	53,937,209	984,824	1,440	129,574	48,103	6,705,656
Distribution fees receivable	-	-	-	-	-	156	-	-	164
Other assets	20,572	5,139	7,889	46,233	11,241	3	43	1,005	47,942
Total Assets	35,469,977,192	11,208,172,798	10,973,731,292	84,146,483,378	38,581,435,061	4,492,175	228,084,999	1,895,962,413	102,379,362,178

Assets	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2015 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2015 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2015 US\$	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2015 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2015 GBP	Total Combined 31-Dec-2015 US\$
Investments - Long	32,737,773,864	10,546,685,503	11,559,531,857	82,801,721,539	29,769,931,333	29,403,314	351,200,086	91,847,489,754
Cash	777,113,292	33,587	93,340	661,496	90,407,320	84,724	26,034	867,807,418
Receivable for securities sold	1,724,863,813	-	-	660,806	1,749,310,146	-	-	3,474,179,452
Income receivable	12,568,286	2,899,772	5,802,248	4,821,136	84,228,038	108	140,048	107,619,892
Investment Management fees waived receivable and expenses reimbursed receivable	1,819,414	970,939	5,756,062	67,808,807	2,161,506	88,341	84,825	12,449,480
Distribution fees receivable	-	-	2,697	-	-	156	-	3,099
Other assets	115,407	53,539	63,342	-	74,976	3,372	10,301	356,948
Total Assets	35,254,076	10,550,643,340	11,571,249,546	82,875,673,784	31,696,113,319	29,580,015	351,461,294	96,309,906,043

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of net assets attributable to holders of redeemable participating shares.

Goldman Sachs US\$ Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	55.28

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	55.46

Goldman Sachs Sterling Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	84.71

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	83.57

Goldman Sachs Euro Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	86.17

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	77.46

Goldman Sachs Yen Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	83.19
Goldman Sachs International ²	Tri-Party Repurchase Agreement Counterparty ¹	8.92
Bred Banque Populaire	Time Deposit Counterparty	7.91

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	80.49
Goldman Sachs International ²	Tri-Party Repurchase Agreement Counterparty ¹	9.06
Bred Banque Populaire	Time Deposit Counterparty	8.09

Goldman Sachs Funds, plc
Notes to the Financial Statements
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12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	67.66
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	10.91

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	76.79
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	6.25
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty ¹	5.31

Goldman Sachs Euro Government Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	42.39
Societe Generale	Tri-Party Repurchase Agreement Counterparty ¹	24.60
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	23.92
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	11.39

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	69.61
Societe Generale	Tri-Party Repurchase Agreement Counterparty ¹	19.02
J.P. Morgan Securities Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.78
Scotiabank Europe Plc	Tri-Party Repurchase Agreement Counterparty ¹	5.78

Goldman Sachs Sterling Government Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	87.79

Year ended 31-Dec-2015		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	53.99
Societe Generale	Tri-Party Repurchase Agreement Counterparty ¹	16.52
J.P. Morgan Securities Ltd	Tri-Party Repurchase Agreement Counterparty ¹	13.58
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	11.11

Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund

Year ended 31-Dec-2016		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Sub-Custodian	96.22

¹ Risk concentration in respect of repurchase and tri-party repurchase agreements is fully collateralised. For further detail please refer to Note 5 for the collateral received and Collateral Agent.

² Related party to Goldman Sachs Funds, plc.

Goldman Sachs Funds, plc
Notes to the Financial Statements
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12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

No counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the Credit Risk Management and Advisory department of the Investment Manager believes there is strong implicit support from the rated entity to the counterparty.

(d) Additional Risks

(i) Concentration Risk

The Company may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Company's service providers, including sub-custodians and as shown on page 1, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Manager. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

With respect to tax, each Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Company to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Company, including at the time of any subscriptions, redemptions or exchanges of interests in the Company, which could have an adverse impact on investors at that time.

Additional details of risks not disclosed in these financial statements can be found in the Prospectus.

13 Credit Institutions

Cash and amounts due from brokers is held at the following institution:

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2016 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2016 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2016 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2016 JPY	% of Net Assets
Bank of New York Mellon	(a)	139,265,550	0.39	500,189,141	4.48	352,035,422	3.23	783,278	0.00
Total cash		139,265,550	0.39	500,189,141	4.48	352,035,422	3.23	783,278	0.00

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

13 Credit Institutions (continued)

Counterparty	Use	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2016 US\$	% of Net Assets	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2016 EUR	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2016 GBP	% of Net Assets	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund 31-Dec-2016 US\$	% of Net Assets	Total Combined 31-Dec-2016 US\$	% of Net Assets
Bank of New York Mellon	(a)	20,064,964	0.05	659,128	15.02	53,237	0.02	55,350	0.00	1,149,522,504	1.13
Total cash		20,064,964	0.05	659,128	15.02	53,237	0.02	55,350	0.00	1,149,522,504	1.13

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2015 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2015 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2015 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2015 JPY	% of Net Assets
Bank of New York Mellon	(a)	777,113,292	2.21	33,587	0.00	93,340	0.00	661,496	0.00
Total cash		777,113,292	2.21	33,587	0.00	93,340	0.00	661,496	0.00

Counterparty	Use	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2015 US\$	% of Net Assets	Goldman Sachs Euro Government Liquid Reserves Fund 31-Dec-2015 EUR	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2015 GBP	% of Net Assets	Total Combined 31-Dec-2015 US\$	% of Net Assets
Bank of New York Mellon	(a)	90,407,320	0.29	84,724	0.29	26,034	0.01	867,807,418	0.91
Total cash		90,407,320	0.29	84,724	0.29	26,034	0.01	867,807,418	0.91

a) Unrestricted — Depositary Cash Account.

The terms and conditions associated with collateral are in accordance with requirements from usual practice of recourse if a default occurs.

14 Cash Flow Statement

The Company has elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows”, not to prepare a cash flow statement.

15 Statement of Changes in the Portfolio

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are shown.

The Material Portfolio Changes are shown on pages 77 to 84.

16 Exchange Rates

The following exchange rates (against the US\$) were used to convert the investments, other assets and liabilities denominated in currencies other than US\$.

Currency		31-Dec-2016	31-Dec-2015
British Pound	GBP	0.80929	0.67847
Euro	EUR	0.94809	0.92056
Japanese Yen	JPY	116.635	120.295

17 Soft Commissions

The Company did not enter into any third party soft commission arrangements or pay commissions for research and/or execution for the year ended 31 December 2016 and year ended 31 December 2015.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

18 Prospectus

The latest Prospectus of the Company was issued on 13 May 2016.

19 Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depository based transaction costs are included in 'Depository fees' in the Statement of Operations.

Transaction costs for fixed income investments are not separately identifiable. For these investments transaction costs will be included in the purchase and sales price. These transaction costs are part of the gross investment performance of each Fund.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

20 Contingent Liabilities

There were no contingent liabilities as at 31 December 2016 and 31 December 2015.

21 Cross Liabilities

The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. The Company is subject to the provisions of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, which states that each fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

22 Currency Adjustment

The opening value of the Company has been restated at the exchange rates ruling at 31 December 2016. The resulting loss of US\$2,963,584,411 (31 December 2015: loss of US\$2,611,981,102) represents the movement in exchange rates between 31 December 2016 and 31 December 2015. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

23 Significant Events During the year

Umbrella Cash Collection Accounts: In response to the Central Bank publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Investment Adviser undertook, together with RBC Investor Services Ireland Limited a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemption monies (effective from 9 June 2016), are channelled through an umbrella cash collection account in the name of the Company. Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the Company or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

Mark Heaney resigned from the Board of Directors as of 27 May 2016.

Karl Wiannecki was appointed as a member of the Board of Directors as of 16 August 2016.

24 Subsequent Events

On 20 February 2017 X (Accumulation) share class was launched in Goldman Sachs Euro Liquid Reserves Fund.

The Board approved the closure of the Goldman Sachs Euro Government Liquid Reserves Fund effective 7 April 2017.

From 1 January 2017 to 25 April 2017, the Goldman Sachs US\$ Treasury Liquid Reserves Fund had a negative movement in Net Assets of 28%. This was due to net redemptions on the Fund.

From 1 January 2017 to 25 April 2017, the Goldman Sachs Sterling Government Liquid Reserves Fund had a negative movement in Net Assets of 31%. This was due to net redemptions on the Fund.

From 1 January 2017 to 25 April 2017, the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund had a positive movement in Net Assets of 30%. This was due to net subscriptions on the Fund.

There were no other significant events affecting the Company up to the date of approval of the financial statements.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2016

25 Indemnifications

The Company may enter into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts.

26 Supplemental Information

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Act"). The Investment Manager has determined that they are required to provide the following information to all investors and has determined which Funds are to provide this information in accordance with the Act. The Investment Manager has requested that the Board include this information in the Company's financial statements.

The following is a summary of total return, expense and investment income results for the year ended 31 December 2016 and the year ended 31 December 2015:

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
For the year ended 31-Dec-2016										
Goldman Sachs US Liquid Reserves Fund										
Total Return ¹	0.51%	0.26%	0.41%	0.51%	0.26%	0.41%	0.46%	0.36%	-	-
Expense Ratios before reimbursement ²	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	-	-
Expense Ratios after reimbursement ²	(0.20%)	(0.45%)	(0.30%)	(0.20%)	(0.45%)	(0.30%)	(0.25%)	(0.35%)	-	-
Net Income/(Loss) to Average Net Assets ²	0.52%	0.27%	0.41%	0.50%	0.25%	0.41%	0.36%	0.36%	-	-

	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation T Class	X Accumulation Share Class	M + Accumulation T Class
For the year ended 31-Dec-2016											
Goldman Sachs US Liquid Reserves Fund											
Total Return ¹	-	0.68%	-	-	-	-	0.56%	0.56%	0.51%	0.68%	-
Expense Ratios before reimbursement ²	-	(0.02%)	-	-	-	-	(0.17%)	(0.17%)	(0.22%)	(0.02%)	-
Expense Ratios after reimbursement ²	-	(0.02%)	-	-	-	-	(0.15%)	(0.15%)	(0.20%)	(0.02%)	-
Net Income/(Loss) to Average Net Assets ²	-	0.69%	-	-	-	-	0.56%	0.57%	0.39%	0.68%	-

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
For the year ended 31-Dec-2015										
Goldman Sachs US Liquid Reserves Fund										
Total Return ¹	0.08%	0.01%	0.02%	0.08%	0.01%	0.02%	0.04%	0.01%	-	-
Expense Ratios before reimbursement ²	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	-	-
Expense Ratios after reimbursement ²	(0.20%)	(0.27%)	(0.26%)	(0.20%)	(0.26%)	(0.26%)	(0.24%)	(0.26%)	-	-
Net Income/(Loss) to Average Net Assets ²	(0.08%)	(0.01%)	(0.01%)	(0.08%)	(0.01%)	(0.02%)	(0.04%)	(0.01%)	-	-

	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation T Class	X Accumulation Share Class*	M + Accumulation T Class
For the year ended 31-Dec-2015											
Goldman Sachs US Liquid Reserves Fund											
Total Return ¹	-	0.26%	-	-	-	-	0.13%	0.13%	0.08%	0.19%	-
Expense Ratios before reimbursement ²	-	(0.02%)	-	-	-	-	(0.17%)	(0.17%)	(0.22%)	(0.02%)	-
Expense Ratios after reimbursement ²	-	(0.02%)	-	-	-	-	(0.15%)	(0.15%)	(0.20%)	(0.02%)	-
Net Income/(Loss) to Average Net Assets ²	-	(0.26%)	-	-	-	-	(0.13%)	(0.13%)	(0.08%)	(0.27%)	-

Goldman Sachs Funds, plc
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26 Supplemental Information (continued)

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
For the year ended 31-Dec-2016										
Goldman Sachs Sterling Liquid Reserves Fund										
Total Return ¹	0.38%	0.13%	0.28%	0.38%	0.13%	0.28%	0.33%	–	–	–
Expense Ratios before reimbursement ²	(0.18%)	(0.43%)	(0.28%)	(0.18%)	(0.43%)	(0.28%)	(0.23%)	–	–	–
Expense Ratios after reimbursement ²	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.40%)	(0.25%)	(0.20%)	–	–	–
Net Income/(Loss) to Average Net Assets ²	0.38%	0.15%	0.25%	0.39%	0.14%	0.29%	0.37%	–	–	–
	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation T Class	M+ Accumulation T Class
For the year ended 31-Dec-2016										
Goldman Sachs Sterling Liquid Reserves Fund										
Total Return ¹	–	0.50%	–	–	0.10%	–	0.38%	0.38%	–	–
Expense Ratios before reimbursement ²	–	(0.03%)	–	–	(0.48%)	–	(0.15%)	(0.15%)	–	–
Expense Ratios after reimbursement ²	–	(0.03%)	–	–	(0.44%)	–	(0.15%)	(0.15%)	–	–
Net Income/(Loss) to Average Net Assets ²	–	0.50%	–	–	0.10%	–	0.36%	0.29%	–	–
	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
For the year ended 31-Dec-2015										
Goldman Sachs Sterling Liquid Reserves Fund										
Total Return ¹	0.44%	0.18%	0.33%	0.43%	0.18%	0.33%	0.38%	–	–	–
Expense Ratios before reimbursement ²	(0.18%)	(0.43%)	(0.28%)	(0.18%)	(0.43%)	(0.28%)	(0.23%)	–	–	–
Expense Ratios after reimbursement ²	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.40%)	(0.25%)	(0.20%)	–	–	–
Net Income/(Loss) to Average Net Assets ²	(0.43%)	(0.18%)	(0.33%)	(0.43%)	(0.18%)	(0.33%)	(0.38%)	–	–	–
	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation T Class	M+ Accumulation T Class
For the year ended 31-Dec-2015										
Goldman Sachs Sterling Liquid Reserves Fund										
Total Return ¹	–	0.55%	–	–	0.13%	–	0.43%	0.43%	–	–
Expense Ratios before reimbursement ²	–	(0.03%)	–	–	(0.48%)	–	(0.15%)	(0.15%)	–	–
Expense Ratios after reimbursement ²	–	(0.03%)	–	–	(0.45%)	–	(0.15%)	(0.15%)	–	–
Net Income/(Loss) to Average Net Assets ²	–	(0.55%)	–	–	(0.13%)	–	(0.43%)	(0.43%)	–	–
	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Classic Accumulation Share Class	M+ Distribution Share Class
For the year ended 31-Dec-2016										
Goldman Sachs Euro Liquid Reserves Fund										
Total Return ¹	(0.37%)	(0.37%)	(0.37%)	(0.37%)	(0.37%)	(0.37%)	(0.42%)	–	(0.11%)	(0.37%)
Expense Ratios before reimbursement ²	(0.33%)	(0.58%)	(0.43%)	(0.33%)	(0.58%)	(0.43%)	(0.38%)	–	(0.28%)	(0.15%)
Expense Ratios after reimbursement ²	(0.10%)	(0.10%)	(0.10%)	(0.10%)	(0.10%)	(0.10%)	(0.15%)	–	(0.04%)	(0.10%)
Net Income/(Loss) to Average Net Assets ²	(0.38%)	(0.37%)	(0.37%)	(0.37%)	(0.36%)	(0.37%)	(0.46%)	–	(0.09%)	(0.36%)
	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation T Class	M+ Accumulation T Class
For the year ended 31-Dec-2016										
Goldman Sachs Euro Liquid Reserves Fund										
Total Return ¹	–	(0.30%)	(0.37%)	–	–	–	(0.37%)	(0.37%)	(0.37%)	–
Expense Ratios before reimbursement ²	–	(0.03%)	(0.15%)	–	–	–	(0.18%)	(0.29%)	(0.33%)	–
Expense Ratios after reimbursement ²	–	(0.03%)	(0.10%)	–	–	–	(0.10%)	(0.10%)	(0.10%)	–
Net Income/(Loss) to Average Net Assets ²	–	(0.29%)	(0.36%)	–	–	–	(0.37%)	(0.36%)	(0.40%)	–

Goldman Sachs Funds, plc
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26 Supplemental Information (continued)

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	Class Accumulation Share Class	M+ Distribution Share Class
For the year ended 31-Dec-2015										
Goldman Sachs Euro Liquid Reserves Fund										
Total Return ¹	(0.07%)	(0.07%)	(0.07%)	(0.07%)	(0.07%)	(0.07%)	(0.10%)	–	(0.07%)	(0.07%)
Expense Ratios before reimbursement ²	(0.23%)	(0.49%)	(0.34%)	(0.23%)	(0.49%)	(0.34%)	(0.28%)	–	(0.59%)	(0.17%)
Expense Ratios after reimbursement ²	(0.05%)	(0.05%)	(0.05%)	(0.05%)	(0.05%)	(0.05%)	(0.10%)	–	(0.06%)	(0.05%)
Net Income/(Loss) to Average Net Assets ²	(0.06%)	(0.07%)	(0.02%)	(0.07%)	(0.08%)	(0.07%)	(0.17%)	–	(0.11%)	(0.06%)

	Super Administration Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Value Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class	R Share Class	R Share Accumulation Class	Institutional Accumulation T Class	M+ Accumulation T Class
For the year ended 31-Dec-2015										
Goldman Sachs Euro Liquid Reserves Fund										
Total Return ¹	–	(0.05%)	(0.07%)	–	–	–	(0.07%)	(0.07%)	(0.07%)	(0.00%)
Expense Ratios before reimbursement ²	–	(0.03%)	(0.23%)	–	–	–	(0.18%)	(0.18%)	(0.23%)	(0.10%)
Expense Ratios after reimbursement ²	–	(0.03%)	(0.05%)	–	–	–	(0.05%)	(0.05%)	(0.05%)	(0.04%)
Net Income/(Loss) to Average Net Assets ²	–	(0.04%)	(0.07%)	–	–	–	(0.06%)	(0.06%)	(0.07%)	(0.00%)

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	X Distribution Share Class	Super Administration Accumulation Share Class	Class R Shares	Class R Accumulating
For the year ended 31-Dec-2016										
Goldman Sachs US\$ Treasury Liquid Reserves Fund										
Total Return ¹	0.22%	0.01%	0.12%	0.22%	0.01%	0.12%	0.40%	0.01%	0.27%	0.27%
Expense Ratios before reimbursement ²	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.02%)	(0.43%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement ²	(0.20%)	(0.41%)	(0.30%)	(0.20%)	(0.41%)	(0.30%)	(0.02%)	(0.41%)	(0.15%)	(0.15%)
Net Income/(Loss) to Average Net Assets ²	0.23%	0.01%	0.12%	0.23%	0.01%	0.12%	0.40%	0.01%	0.25%	0.27%

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	X Distribution Share Class	Super Administration Accumulation Share Class	Class R Shares	Class R Accumulating
For the year ended 31-Dec-2015										
Goldman Sachs US\$ Treasury Liquid Reserves Fund										
Total Return ¹	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.12%	0.01%	0.02%	0.02%
Expense Ratios before reimbursement ²	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.02%)	(0.23%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement ²	(0.13%)	(0.14%)	(0.15%)	(0.12%)	(0.13%)	(0.13%)	(0.02%)	(0.13%)	(0.12%)	(0.15%)
Net Income/(Loss) to Average Net Assets ²	(0.02%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.12%)	(0.01%)	(0.02%)	(0.03%)

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	X Distribution Share Class	Class R Shares	R Share Accumulation Class
For the year ended 31-Dec-2016							
Goldman Sachs Sterling Government Liquid Reserves Fund							
Total Return ¹	0.18%	0.05%	0.13%	0.18%	0.33%	0.23%	0.23%
Expense Ratios before reimbursement ²	(0.30%)	(0.56%)	(0.41%)	(0.30%)	(0.05%)	(0.15%)	(0.15%)
Expense Ratios after reimbursement ²	(0.19%)	(0.32%)	(0.24%)	(0.19%)	(0.05%)	(0.15%)	(0.14%)
Net Income/(Loss) to Average Net Assets ²	0.19%	0.05%	0.13%	0.17%	0.34%	0.22%	0.23%

	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	X Distribution Share Class	Class R Shares	R Share Accumulation Class
For the year ended 31-Dec-2015							
Goldman Sachs Sterling Government Liquid Reserves Fund							
Total Return ¹	0.28%	0.05%	0.19%	0.28%	0.43%	0.33%	0.34%
Expense Ratios before reimbursement ²	(0.24%)	(0.56%)	(0.41%)	(0.43%)	(0.08%)	(0.02%)	(0.15%)
Expense Ratios after reimbursement ²	(0.16%)	(0.32%)	(0.24%)	(0.27%)	(0.08%)	(0.02%)	(0.14%)
Net Income/(Loss) to Average Net Assets ²	0.15%	0.05%	0.13%	0.24%	0.53%	0.03%	0.23%

¹ Total returns are calculated by dividing the change in the per share value for the year by the net asset value per share at the beginning of the year. It is assumed that all distributions, if any, have been reinvested. An individual shareholder's return may vary from these returns based on different management fee arrangements and the timing of capital transactions.

² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised/unrealised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

* Share class commenced during the year. Total return has not been annualised.

27 Approval of the Financial Statements

The Board of Directors approved the audited annual financial statements on 25 April 2017.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
1,646,500,000	Credit Agricole	Time Deposits	0.36%	15/01/2016	1,646,500,000
1,494,500,000	Credit Agricole	Time Deposits	0.36%	08/01/2016	1,494,500,000
1,465,700,000	Credit Agricole	Time Deposits	0.38%	25/02/2016	1,465,700,000
1,425,000,000	Credit Agricole	Time Deposits	0.41%	22/09/2016	1,425,000,000
1,423,900,000	Credit Agricole	Time Deposits	0.42%	23/11/2016	1,423,900,000
1,400,000,000	BNY Mellon	Time Deposits	0.36%	21/01/2016	1,400,000,000
1,397,500,000	Credit Agricole	Time Deposits	0.36%	21/01/2016	1,397,500,000
1,374,200,000	Credit Agricole	Time Deposits	0.36%	19/01/2016	1,374,200,000
1,340,000,000	Credit Agricole	Time Deposits	0.38%	27/04/2016	1,340,000,000
1,311,500,000	Nordea Bank AB	Time Deposits	0.67%	20/12/2016	1,311,500,000
1,306,800,000	Natixis	Time Deposits	0.42%	17/11/2016	1,306,800,000
1,301,200,000	Credit Agricole	Time Deposits	0.38%	11/03/2016	1,301,200,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	04/02/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	17/02/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	26/02/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	09/03/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	24/03/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.55%	08/11/2016	1,300,000,000
1,300,000,000	Nordea Bank AB	Time Deposits	0.42%	23/11/2016	1,300,000,000
1,300,000,000	Nordea Bank AB	Time Deposits	0.42%	25/11/2016	1,300,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
1,646,500,000	Credit Agricole	Time Deposits	0.36%	15/01/2016	1,646,500,000
1,494,500,000	Credit Agricole	Time Deposits	0.36%	08/01/2016	1,494,500,000
1,465,700,000	Credit Agricole	Time Deposits	0.38%	25/02/2016	1,465,700,000
1,425,000,000	Credit Agricole	Time Deposits	0.41%	22/09/2016	1,425,000,000
1,423,900,000	Credit Agricole	Time Deposits	0.42%	23/11/2016	1,423,900,000
1,400,000,000	BNY Mellon	Time Deposits	0.36%	21/01/2016	1,400,000,000
1,397,500,000	Credit Agricole	Time Deposits	0.36%	21/01/2016	1,397,500,000
1,374,200,000	Credit Agricole	Time Deposits	0.36%	19/01/2016	1,374,200,000
1,340,000,000	Credit Agricole	Time Deposits	0.38%	27/04/2016	1,340,000,000
1,311,500,000	Nordea Bank AB	Time Deposits	0.67%	20/12/2016	1,311,500,000
1,306,800,000	Natixis	Time Deposits	0.42%	17/11/2016	1,306,800,000
1,301,200,000	Credit Agricole	Time Deposits	0.38%	11/03/2016	1,301,200,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	01/02/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	11/02/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	24/02/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	04/03/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.45%	21/03/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.55%	07/11/2016	1,300,000,000
1,300,000,000	ING Bank NV Repo	Repurchase Agreements	0.55%	21/11/2016	1,300,000,000
1,300,000,000	Nordea Bank AB	Time Deposits	0.42%	23/11/2016	1,300,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
817,400,000	Societe Generale Repo	Repurchase Agreements	0.18%	14/11/2016	817,400,000
794,900,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.46%	19/02/2016	794,900,000
777,800,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.46%	24/02/2016	777,800,000
775,500,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.46%	17/02/2016	775,500,000
775,000,000	Merrill Lynch International Repo	Repurchase Agreements	0.48%	18/07/2016	775,000,000
773,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	07/06/2016	773,000,000
770,300,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.45%	18/02/2016	770,300,000
767,400,000	Societe Generale Repo	Repurchase Agreements	0.19%	10/11/2016	767,400,000
767,400,000	Societe Generale Repo	Repurchase Agreements	0.19%	11/11/2016	767,400,000
765,000,000	Societe Generale Repo	Repurchase Agreements	0.21%	08/09/2016	765,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	14/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	15/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	16/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	17/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	20/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.46%	24/06/2016	758,000,000
756,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	10/06/2016	756,000,000
755,000,000	Societe Generale Repo	Repurchase Agreements	0.50%	20/07/2016	755,000,000
755,000,000	Societe Generale Repo	Repurchase Agreements	0.50%	21/07/2016	755,000,000
755,000,000	Societe Generale Repo	Repurchase Agreements	0.22%	09/09/2016	755,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
817,400,000	Societe Generale Repo	Repurchase Agreements	0.18%	14/11/2016	817,400,000
794,900,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.46%	19/02/2016	794,900,000
777,800,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.46%	24/02/2016	777,800,000
775,500,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.46%	17/02/2016	775,500,000
775,000,000	Merrill Lynch International Repo	Repurchase Agreements	0.48%	18/07/2016	775,000,000
773,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	07/06/2016	773,000,000
770,300,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.45%	18/02/2016	770,300,000
767,400,000	Societe Generale Repo	Repurchase Agreements	0.19%	10/11/2016	767,400,000
767,400,000	Societe Generale Repo	Repurchase Agreements	0.19%	11/11/2016	767,400,000
765,000,000	Societe Generale Repo	Repurchase Agreements	0.21%	08/09/2016	765,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	14/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	15/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	16/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	17/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	20/06/2016	758,000,000
758,000,000	Societe Generale Repo	Repurchase Agreements	0.46%	24/06/2016	758,000,000
756,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	10/06/2016	756,000,000
755,000,000	Societe Generale Repo	Repurchase Agreements	0.50%	20/07/2016	755,000,000
755,000,000	Societe Generale Repo	Repurchase Agreements	0.50%	21/07/2016	755,000,000
755,000,000	Societe Generale Repo	Repurchase Agreements	0.22%	09/09/2016	755,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
624,600,000	BNP Paribas Repo	Repurchase Agreements	0.00%	13/10/2016	624,600,000
615,000,000	KBC Bank NV	Time Deposits	0.00%	14/10/2016	615,000,000
605,000,000	KBC Bank NV	Time Deposits	0.00%	12/10/2016	605,000,000
605,000,000	KBC Bank NV	Time Deposits	0.00%	13/10/2016	605,000,000
595,000,000	KBC Bank NV	Time Deposits	0.00%	19/10/2016	595,000,000
590,000,000	KBC Bank NV	Time Deposits	0.00%	07/01/2016	590,000,000
590,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	07/01/2016	590,000,000
590,000,000	KBC Bank NV	Time Deposits	0.00%	17/10/2016	590,000,000
590,000,000	KBC Bank NV	Time Deposits	0.00%	18/10/2016	590,000,000
585,000,000	KBC Bank NV	Time Deposits	0.00%	20/10/2016	585,000,000
580,000,000	KBC Bank NV	Time Deposits	0.00%	08/01/2016	580,000,000
580,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	08/01/2016	580,000,000
575,000,000	KBC Bank NV	Time Deposits	0.00%	21/10/2016	575,000,000
575,000,000	KBC Bank NV	Time Deposits	0.00%	24/10/2016	575,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	06/01/2016	570,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	11/01/2016	570,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	25/10/2016	570,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	26/10/2016	570,000,000
570,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	06/01/2016	570,000,000
570,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	11/01/2016	570,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
624,600,000	BNP Paribas Repo	Repurchase Agreements	0.00%	13/10/2016	624,600,000
615,000,000	KBC Bank NV	Time Deposits	0.00%	14/10/2016	615,000,000
605,000,000	KBC Bank NV	Time Deposits	0.00%	12/10/2016	605,000,000
605,000,000	KBC Bank NV	Time Deposits	0.00%	13/10/2016	605,000,000
595,000,000	KBC Bank NV	Time Deposits	0.00%	19/10/2016	595,000,000
590,000,000	KBC Bank NV	Time Deposits	0.00%	07/01/2016	590,000,000
590,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	07/01/2016	590,000,000
590,000,000	KBC Bank NV	Time Deposits	0.00%	17/10/2016	590,000,000
590,000,000	KBC Bank NV	Time Deposits	0.00%	18/10/2016	590,000,000
585,000,000	KBC Bank NV	Time Deposits	0.00%	20/10/2016	585,000,000
580,000,000	KBC Bank NV	Time Deposits	0.00%	08/01/2016	580,000,000
580,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	08/01/2016	580,000,000
575,000,000	KBC Bank NV	Time Deposits	0.00%	21/10/2016	575,000,000
575,000,000	KBC Bank NV	Time Deposits	0.00%	24/10/2016	575,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	06/01/2016	570,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	11/01/2016	570,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	25/10/2016	570,000,000
570,000,000	KBC Bank NV	Time Deposits	0.00%	26/10/2016	570,000,000
570,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	06/01/2016	570,000,000
570,000,000	National Bank of Abu Dhabi	Time Deposits	0.00%	11/01/2016	570,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
Significant Purchases					
15,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	20/02/2017	15,011,160,000
15,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	30/05/2016	15,003,450,000
14,990,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	22/08/2016	14,999,488,670
13,500,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	14/11/2016	13,507,972,500
13,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	21/11/2016	13,007,709,000
11,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	20/09/2016	11,007,348,000
10,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	27/02/2017	10,007,790,000
10,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	08/08/2016	10,004,764,600
10,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	16/05/2016	10,002,860,000
9,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	10/02/2017	9,006,282,000
9,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	01/08/2016	9,006,012,000
9,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	02/05/2016	9,003,726,000
8,800,000,000	Bred Banque Populaire	Time Deposits	0.00%	20/09/2016	8,800,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	16/08/2016	8,500,000,000
8,500,000,000	Deutsche Bank AG	Time Deposits	0.00%	16/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	19/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	22/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	23/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	29/09/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	04/10/2016	8,500,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds JPY
Significant Sales					
15,500,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	15/02/2016	15,500,000,000
15,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	07/03/2016	15,000,000,000
15,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	30/05/2016	15,000,000,000
14,990,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	22/08/2016	14,990,000,000
13,500,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	14/11/2016	13,500,000,000
13,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	21/11/2016	13,000,000,000
11,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	20/09/2016	11,000,000,000
10,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	16/05/2016	10,000,000,000
10,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	08/08/2016	10,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	02/05/2016	9,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	01/08/2016	9,000,000,000
8,800,000,000	Bred Banque Populaire	Time Deposits	0.00%	20/09/2016	8,800,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	16/08/2016	8,500,000,000
8,500,000,000	Deutsche Bank AG	Time Deposits	0.00%	16/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	17/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	19/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	22/08/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	23/08/2016	8,500,000,000
8,500,000,000	BNP Paribas	Time Deposits	0.00%	29/09/2016	8,500,000,000
8,500,000,000	Bred Banque Populaire	Time Deposits	0.00%	04/10/2016	8,500,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
5,249,800,000	United States Treasury Floating Rate Note	Government Bonds	0.33%	30/04/2017	5,251,059,663
4,086,500,000	United States Treasury Bill	Government Bonds	0.00%	19/01/2017	4,084,822,285
3,942,700,000	United States Treasury Floating Rate Note	Government Bonds	0.34%	31/01/2017	3,943,237,753
3,300,000,000	BNP Paribas Repo	Repurchase Agreements	0.30%	07/09/2016	3,300,000,000
3,300,000,000	BNP Paribas Repo	Repurchase Agreements	0.30%	08/09/2016	3,300,000,000
3,250,000,000	BNP Paribas Repo	Repurchase Agreements	0.25%	02/12/2016	3,250,000,000
3,229,750,000	United States Treasury Bill	Government Bonds	0.00%	08/09/2016	3,229,340,972
3,150,000,000	BNP Paribas Repo	Repurchase Agreements	0.27%	01/12/2016	3,150,000,000
2,900,000,000	Credit Agricole Repo	Repurchase Agreements	0.29%	06/05/2016	2,900,000,000
2,900,000,000	Credit Agricole Repo	Repurchase Agreements	0.30%	09/05/2016	2,900,000,000
2,850,000,000	BNP Paribas Repo	Repurchase Agreements	0.31%	04/02/2016	2,850,000,000
2,850,000,000	BNP Paribas Repo	Repurchase Agreements	0.33%	05/02/2016	2,850,000,000
2,800,000,000	Credit Agricole Repo	Repurchase Agreements	0.28%	05/05/2016	2,800,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.30%	09/09/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.33%	12/09/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.32%	01/11/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.29%	02/11/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.28%	03/11/2016	2,700,000,000
2,600,000,000	BNP Paribas Repo	Repurchase Agreements	0.31%	03/02/2016	2,600,000,000
2,500,000,000	BNP Paribas Repo	Repurchase Agreements	0.29%	14/01/2016	2,500,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
5,281,500,000	United States Treasury Floating Rate Note	Government Bonds	0.29%	30/04/2016	5,281,529,157
3,778,000,000	United States Treasury Floating Rate Note	Government Bonds	0.33%	31/07/2016	3,778,004,109
3,300,000,000	BNP Paribas Repo	Repurchase Agreements	0.30%	07/09/2016	3,300,000,000
3,300,000,000	BNP Paribas Repo	Repurchase Agreements	0.30%	08/09/2016	3,300,000,000
3,250,000,000	BNP Paribas Repo	Repurchase Agreements	0.25%	02/12/2016	3,250,000,000
3,229,750,000	United States Treasury Bill	Government Bonds	0.00%	08/09/2016	3,229,585,272
3,150,000,000	BNP Paribas Repo	Repurchase Agreements	0.27%	01/12/2016	3,150,000,000
2,900,000,000	Credit Agricole Repo	Repurchase Agreements	0.29%	06/05/2016	2,900,000,000
2,900,000,000	Credit Agricole Repo	Repurchase Agreements	0.30%	09/05/2016	2,900,000,000
2,850,000,000	BNP Paribas Repo	Repurchase Agreements	0.31%	04/02/2016	2,850,000,000
2,850,000,000	BNP Paribas Repo	Repurchase Agreements	0.33%	05/02/2016	2,850,000,000
2,800,000,000	Credit Agricole Repo	Repurchase Agreements	0.28%	05/05/2016	2,800,000,000
2,734,991,000	United States Treasury Floating Rate Note	Government Bonds	0.26%	31/01/2016	2,734,996,802
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.30%	09/09/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.33%	12/09/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.32%	01/11/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.29%	02/11/2016	2,700,000,000
2,700,000,000	BNP Paribas Repo	Repurchase Agreements	0.28%	03/11/2016	2,700,000,000
2,600,000,000	BNP Paribas Repo	Repurchase Agreements	0.31%	03/02/2016	2,600,000,000
2,500,000,000	BNP Paribas Repo	Repurchase Agreements	0.29%	14/01/2016	2,500,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Euro Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
7,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	22/02/2016	7,000,000
7,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	23/02/2016	7,000,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	24/02/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	25/02/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	29/02/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	01/03/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	02/03/2016	6,800,000
6,450,000	Societe Generale Repo	Repurchase Agreements	0.00%	04/03/2016	6,450,000
6,400,000	Societe Generale Repo	Repurchase Agreements	0.00%	07/03/2016	6,400,000
6,400,000	Societe Generale Repo	Repurchase Agreements	0.00%	08/03/2016	6,400,000
6,100,000	BNP Paribas Repo	Repurchase Agreements	0.00%	25/02/2016	6,100,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	23/02/2016	6,000,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	24/02/2016	6,000,000
6,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	26/02/2016	6,000,000
5,950,000	BNP Paribas Repo	Repurchase Agreements	0.00%	22/02/2016	5,950,000
5,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	15/02/2016	5,800,000
5,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	03/03/2016	5,800,000
5,700,000	Societe Generale Repo	Repurchase Agreements	0.00%	17/02/2016	5,700,000
5,700,000	Societe Generale Repo	Repurchase Agreements	0.00%	18/02/2016	5,700,000
5,700,000	Societe Generale Repo	Repurchase Agreements	0.00%	19/02/2016	5,700,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
7,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	22/02/2016	7,000,000
7,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	23/02/2016	7,000,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	24/02/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	25/02/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	29/02/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	01/03/2016	6,800,000
6,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	02/03/2016	6,800,000
6,450,000	Societe Generale Repo	Repurchase Agreements	0.00%	04/03/2016	6,450,000
6,400,000	Societe Generale Repo	Repurchase Agreements	0.00%	07/03/2016	6,400,000
6,400,000	Societe Generale Repo	Repurchase Agreements	0.00%	08/03/2016	6,400,000
6,100,000	BNP Paribas Repo	Repurchase Agreements	0.00%	25/02/2016	6,100,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	23/02/2016	6,000,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	24/02/2016	6,000,000
6,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	26/02/2016	6,000,000
5,950,000	BNP Paribas Repo	Repurchase Agreements	0.00%	22/02/2016	5,950,000
5,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	15/02/2016	5,800,000
5,800,000	Societe Generale Repo	Repurchase Agreements	0.00%	03/03/2016	5,800,000
5,700,000	Societe Generale Repo	Repurchase Agreements	0.00%	17/02/2016	5,700,000
5,700,000	Societe Generale Repo	Repurchase Agreements	0.00%	18/02/2016	5,700,000
5,700,000	Societe Generale Repo	Repurchase Agreements	0.00%	19/02/2016	5,700,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
86,000,000	Government of the United Kingdom	Sovereign Obligation		19/12/2016	86,000,000
86,000,000	Government of the United Kingdom	Sovereign Obligation		20/12/2016	86,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	18/02/2016	82,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	19/02/2016	82,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	22/02/2016	82,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	23/02/2016	82,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	11/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	14/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	15/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	16/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	17/03/2016	81,000,000
80,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	25/02/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	29/02/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	07/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	08/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	10/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	18/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	22/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	23/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.00%	29/03/2016	80,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
86,000,000	Government of the United Kingdom	Sovereign Obligation		19/12/2016	86,000,000
86,000,000	Government of the United Kingdom	Sovereign Obligation		20/12/2016	86,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.45%	18/02/2016	82,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.46%	19/02/2016	82,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.46%	22/02/2016	82,000,000
82,000,000	Societe Generale Repo	Repurchase Agreements	0.46%	23/02/2016	82,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	11/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	14/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	15/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	16/03/2016	81,000,000
81,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	17/03/2016	81,000,000
80,000,000	BNP Paribas Repo	Repurchase Agreements	0.48%	25/02/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	29/02/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	07/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	08/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	10/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.48%	18/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	22/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.47%	24/03/2016	80,000,000
80,000,000	Societe Generale Repo	Repurchase Agreements	0.46%	29/03/2016	80,000,000

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Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
As at 31 December 2016

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
506,500,000	United States Treasury Bill	Government Bonds	0.00%	06/10/2016	506,447,394
462,800,000	United States Treasury Bill	Government Bonds	0.00%	08/12/2016	462,680,527
417,300,000	United States Treasury Bill	Government Bonds	0.00%	13/10/2016	417,274,327
412,850,000	United States Treasury Bill	Government Bonds	0.00%	10/11/2016	412,766,101
348,700,000	United States Treasury Bill	Government Bonds	0.00%	05/01/2017	348,628,782
333,550,000	United States Treasury Bill	Government Bonds	0.00%	03/11/2016	333,482,737
322,075,000	United States Treasury Bill	Government Bonds	0.00%	15/12/2016	322,016,152
292,300,000	United States Treasury Bill	Government Bonds	0.00%	22/12/2016	292,252,015
280,400,000	United States Treasury Bill	Government Bonds	0.00%	14/07/2016	280,374,111
250,682,000	United States Treasury Floating Rate Note	Government Bonds	0.39%	31/07/2017	250,806,530
245,300,000	United States Treasury Bill	Government Bonds	0.00%	12/01/2017	245,218,974
244,200,000	United States Treasury Bill	Government Bonds	0.00%	11/08/2016	244,173,959
234,075,000	United States Treasury Bill	Government Bonds	0.00%	17/11/2016	234,049,362
233,200,000	United States Treasury Bill	Government Bonds	0.00%	08/09/2016	233,157,001
228,700,000	United States Treasury Bill	Government Bonds	0.00%	16/06/2016	228,663,336
216,700,000	United States Treasury Floating Rate Note	Government Bonds	0.34%	31/01/2017	216,755,417
201,700,000	United States Treasury Bill	Government Bonds	0.00%	15/09/2016	201,674,943
196,800,000	United States Treasury Bill	Government Bonds	0.00%	01/12/2016	196,724,687
195,000,000	United States Treasury Bill	Government Bonds	0.00%	19/05/2016	194,998,023
195,000,000	United States Treasury Bill	Government Bonds	0.00%	04/08/2016	194,979,521
188,700,000	United States Treasury Bill	Government Bonds	0.00%	25/11/2016	188,656,984
185,000,000	United States Treasury Floating Rate Note	Government Bonds	0.33%	30/04/2017	185,061,166
163,300,000	United States Treasury Bill	Government Bonds	0.00%	27/10/2016	163,280,078
150,000,000	United States Treasury Bill	Government Bonds	3.25%	31/05/2016	150,187,094
149,000,000	United States Treasury Bill	Government Bonds	1.50%	31/07/2016	149,181,475
135,000,000	United States Treasury Bill	Government Bonds	3.00%	30/09/2016	135,072,466
129,700,000	United States Treasury Bill	Government Bonds	0.50%	30/06/2016	129,732,223
114,900,000	United States Treasury Bill	Government Bonds	0.00%	20/10/2016	114,887,783
111,650,000	United States Treasury Bill	Government Bonds	0.00%	01/09/2016	111,631,484
111,100,000	United States Treasury Bill	Government Bonds	0.00%	07/07/2016	111,097,977
107,900,000	United States Treasury Bill	Government Bonds	0.00%	18/08/2016	107,883,215
102,000,000	United States Treasury Bill	Government Bonds	3.25%	31/07/2016	102,524,854
101,600,000	United States Treasury Bill	Government Bonds	0.00%	21/07/2016	101,583,479
101,600,000	United States Treasury Bill	Government Bonds	0.00%	19/01/2017	101,558,167
100,000,000	United States Treasury Bill	Government Bonds	1.75%	31/05/2016	100,063,316

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
506,500,000	United States Treasury Bill	Government Bonds	0.00%	06/10/2016	506,489,354
462,800,000	United States Treasury Bill	Government Bonds	0.00%	08/12/2016	462,751,943
417,300,000	United States Treasury Bill	Government Bonds	0.00%	13/10/2016	417,295,956
412,850,000	United States Treasury Bill	Government Bonds	0.00%	10/11/2016	412,847,616
333,550,000	United States Treasury Bill	Government Bonds	0.00%	03/11/2016	333,523,789
322,075,000	United States Treasury Bill	Government Bonds	0.00%	15/12/2016	322,068,233
292,300,000	United States Treasury Bill	Government Bonds	0.00%	22/12/2016	292,286,040
280,400,000	United States Treasury Bill	Government Bonds	0.00%	14/07/2016	280,382,341
244,200,000	United States Treasury Bill	Government Bonds	0.00%	11/08/2016	244,187,043
234,075,000	United States Treasury Bill	Government Bonds	0.00%	17/11/2016	234,073,408
233,200,000	United States Treasury Bill	Government Bonds	0.00%	08/09/2016	233,198,175
228,700,000	United States Treasury Bill	Government Bonds	0.00%	16/06/2016	228,689,597
201,700,000	United States Treasury Bill	Government Bonds	0.00%	15/09/2016	201,692,303
196,800,000	United States Treasury Bill	Government Bonds	0.00%	01/12/2016	196,740,822
195,000,000	United States Treasury Bill	Government Bonds	0.00%	19/05/2016	194,999,976
195,000,000	United States Treasury Bill	Government Bonds	0.00%	04/08/2016	194,989,189
188,700,000	United States Treasury Bill	Government Bonds	0.00%	25/11/2016	188,682,937
163,300,000	United States Treasury Bill	Government Bonds	0.00%	27/10/2016	163,292,592
150,000,000	United States Treasury Bill	Government Bonds	3.25%	31/05/2016	150,174,621
149,000,000	United States Treasury Bill	Government Bonds	1.50%	31/07/2016	149,029,445
135,000,000	United States Treasury Bill	Government Bonds	3.00%	30/09/2016	135,012,275
129,700,000	United States Treasury Bill	Government Bonds	0.50%	30/06/2016	129,704,197
114,900,000	United States Treasury Bill	Government Bonds	0.00%	20/10/2016	114,897,922
111,650,000	United States Treasury Bill	Government Bonds	0.00%	01/09/2016	111,646,606
111,100,000	United States Treasury Bill	Government Bonds	0.00%	07/07/2016	111,099,338
107,900,000	United States Treasury Bill	Government Bonds	0.00%	18/08/2016	107,887,191
102,000,000	United States Treasury Bill	Government Bonds	3.25%	31/07/2016	102,056,925
101,600,000	United States Treasury Bill	Government Bonds	0.00%	21/07/2016	101,587,124
100,000,000	United States Treasury Bill	Government Bonds	1.75%	31/05/2016	100,043,266
100,000,000	United States Treasury Floating Rate Note	Government Bonds	0.42%	31/07/2017	100,040,652
97,600,000	United States Treasury Bill	Government Bonds	0.00%	25/08/2016	97,592,279
96,700,000	United States Treasury Bill	Government Bonds	0.00%	29/09/2016	96,699,469
93,800,000	United States Treasury Bill	Government Bonds	0.39%	31/10/2016	93,800,317
91,500,000	United States Treasury Bill	Government Bonds	0.39%	31/07/2016	91,500,404
87,600,000	United States Treasury Bill	Government Bonds	0.00%	22/09/2016	87,597,526

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Goldman Sachs Funds plc
Appendix I: Disclosure of Calculation method
used for Global Exposure (Unaudited)
For the Year Ended 31 December 2016

I. Global Exposure

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposures on financial derivatives investments are managed.

As per the Prospectus, the Funds do not engage in transactions in financial derivative instruments. As such, global exposure is not calculated.

Goldman Sachs Funds plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”) Annual
Report Disclosures (Unaudited)
For the Year Ended 31 December 2016

I. Concentration Data

The Management Company is required to make available an Annual Report for the financial year for each of its Funds certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

The table below shows the 10 largest issuers of total collateral received by Fund that is outstanding as at 31 December 2016:

Fund	Collateral Issuer	Market value of collateral received
Goldman Sachs US\$ Liquid Reserves Fund	Government of the United States	US\$ 408,108,119
Goldman Sachs US\$ Liquid Reserves Fund	Government of the Philippines	US\$ 268,866,434
Goldman Sachs US\$ Liquid Reserves Fund	Abu Dhabi National Energy Co PJSC	US\$ 102,746,196
Goldman Sachs US\$ Liquid Reserves Fund	Huarong Finance Co Ltd	US\$ 94,839,849
Goldman Sachs US\$ Liquid Reserves Fund	Petroleos Mexicanos	US\$ 79,023,019
Goldman Sachs US\$ Liquid Reserves Fund	Marriott International	US\$ 68,943,085
Goldman Sachs US\$ Liquid Reserves Fund	Ford Motor Co	US\$ 62,584,950
Goldman Sachs US\$ Liquid Reserves Fund	Enbridge Energy Partners	US\$ 56,990,140
Goldman Sachs US\$ Liquid Reserves Fund	Rakfunding Cayman Ltd	US\$ 56,840,892
Goldman Sachs US\$ Liquid Reserves Fund	Energy Transfer Partners LP	US\$ 50,454,466
Goldman Sachs Sterling Liquid Reserves Fund	Government of the United Kingdom	GBP 768,825,000
Goldman Sachs Euro Liquid Reserves Fund	Government of Romania	EUR 80,969,159
Goldman Sachs Euro Liquid Reserves Fund	European Financial Stability Facility	EUR 68,678,329
Goldman Sachs Euro Liquid Reserves Fund	Government of Italy	EUR 51,000,388
Goldman Sachs Euro Liquid Reserves Fund	Government of Morocco	EUR 39,822,330
Goldman Sachs Euro Liquid Reserves Fund	Government of Latvia	EUR 21,791,230
Goldman Sachs Euro Liquid Reserves Fund	Government of Hungary	EUR 15,410,969
Goldman Sachs Euro Liquid Reserves Fund	Government of Belgium	EUR 9,688,673
Goldman Sachs Euro Liquid Reserves Fund	Government of Finland	EUR 9,672,960
Goldman Sachs Euro Liquid Reserves Fund	America Movil SAB de CV	EUR 9,548,076
Goldman Sachs Euro Liquid Reserves Fund	Government of Lithuania	EUR 9,026,015
Goldman Sachs Yen Liquid Reserves Fund	Government of Japan	JPY 7,650,020,401
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Government of the United States	US\$ 11,512,587,486
Goldman Sachs Euro Government Liquid Reserves Fund	Government of Germany	EUR 783,928
Goldman Sachs Euro Government Liquid Reserves Fund	Government of Belgium	EUR 495,719
Goldman Sachs Euro Government Liquid Reserves Fund	Government of Finland	EUR 494,448
Goldman Sachs Euro Government Liquid Reserves Fund	Kreditanstalt fuer Wiederaufbau	EUR 456,971
Goldman Sachs Euro Government Liquid Reserves Fund	Government of Austria	EUR 398,507
Goldman Sachs Euro Government Liquid Reserves Fund	Government of Netherlands	EUR 53,030
Goldman Sachs Sterling Government Liquid Reserves Fund	Government of the United Kingdom	GBP 28,509,000

The table below shows the counterparties by Fund, across each type of Securities Financing transaction (“SFT”), with respect to outstanding transactions as at 31 December 2016:

Repurchase Transactions		
Fund	Counterparty¹	Fair value
Goldman Sachs US\$ Liquid Reserves Fund	Societe General	US\$ 1,050,000,000
Goldman Sachs US\$ Liquid Reserves Fund	ING Bank N.V	US\$ 1,150,000,000
Goldman Sachs US\$ Liquid Reserves Fund	Wells Fargo Securities LLC	US\$ 650,000,000
Goldman Sachs US\$ Liquid Reserves Fund	BNP Paribas	US\$ 364,200,000
Goldman Sachs US\$ Liquid Reserves Fund	Merrill Lynch International	US\$ 35,800,000
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP 304,000,000
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP 201,700,000
Goldman Sachs Sterling Liquid Reserves Fund	Merrill Lynch International	GBP 192,000,000
Goldman Sachs Sterling Liquid Reserves Fund	Societe Generale	GBP 56,050,000
Goldman Sachs Euro Liquid Reserves Fund	Societe Generale	EUR 238,920,000
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR 50,000,000
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR 50,000,000

Goldman Sachs Funds plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”) Annual
Report Disclosures (Unaudited) (continued)
For the Year Ended 31 December 2016

I. Concentration Data (continued)

Repurchase Transactions		
Fund	Counterparty ¹	Fair value
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR 1,580,000
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR 1,000,000
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ²	JPY 7,500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$ 4,200,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$ 1,700,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$ 1,400,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Wells Fargo Securities LLC	US\$ 1,375,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Deutsche Bank Securities	US\$ 1,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole Corporate	US\$ 800,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$ 449,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Societe Generale	US\$ 250,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Merrill Lynch	US\$ 112,800,000
Goldman Sachs Euro Government Liquid Reserves Fund	Societe Generale	EUR 1,080,000
Goldman Sachs Euro Government Liquid Reserves Fund	BNP Paribas	EUR 1,050,000
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR 500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP 8,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP 8,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	Merrill Lynch International	GBP 8,000,000
Goldman Sachs Sterling Government Liquid Reserves Fund	Societe Generale	GBP 3,950,000

¹ Risk concentration in respect of tri-party repurchase agreements and repurchase agreements is fully collateralised. For further detail please refer to note 5 for the collateral received and to the Schedule of Investments for the Collateral Agent.

² Related party to Goldman Sachs Funds, plc.

II. Transaction Data

The below table summarises the country of Counterparty establishment across each type of SFT by Fund as at 31 December 2016:

Fund	Counterparty's country of incorporation	Repurchase Agreements
		Fair value
Goldman Sachs US\$ Liquid Reserves Fund	Netherlands	US\$ 1,150,000,000
Goldman Sachs US\$ Liquid Reserves Fund	France	US\$ 1,414,200,000
Goldman Sachs US\$ Liquid Reserves Fund	United Kingdom	US\$ 35,800,000
Goldman Sachs US\$ Liquid Reserves Fund	United States of America	US\$ 650,000,000
Total		US\$ 3,250,000,000
Goldman Sachs Sterling Liquid Reserves Fund	France	GBP 257,750,000
Goldman Sachs Sterling Liquid Reserves Fund	United Kingdom	GBP 496,000,000
Total		GBP 753,750,000
Goldman Sachs Euro Liquid Reserves Fund	Netherlands	EUR 50,000,000
Goldman Sachs Euro Liquid Reserves Fund	Canada	EUR 50,000,000
Goldman Sachs Euro Liquid Reserves Fund	France	EUR 239,920,000
Goldman Sachs Euro Liquid Reserves Fund	United Kingdom	EUR 1,580,000
Total		EUR 341,500,000
Goldman Sachs Yen Liquid Reserves Fund	United States of America	JPY 7,500,000,000
Total		JPY 7,500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Canada	US\$ 1,700,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Germany	US\$ 1,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Japan	US\$ 1,400,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	France	US\$ 5,250,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United Kingdom	US\$ 112,800,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United States of America	US\$ 1,824,000,000
Total		US\$ 11,286,800,000

Goldman Sachs Funds plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”) Annual
Report Disclosures (Unaudited) (continued)
For the Year Ended 31 December 2016

II. Transaction Data (continued)

Fund	Counterparty's country of incorporation	Repurchase Agreements
		Fair value
Goldman Sachs Euro Government Liquid Reserves Fund	France	EUR 2,130,000
Goldman Sachs Euro Government Liquid Reserves Fund	United Kingdom	EUR 500,000
Total		EUR 2,630,000
Goldman Sachs Sterling Government Liquid Reserves Fund	France	GBP 11,950,000
Goldman Sachs Sterling Government Liquid Reserves Fund	United Kingdom	GBP 16,000,000
Total		GBP 27,950,000

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2016:

Fund	Currency	Repurchase Agreements
		Fair value
Goldman Sachs US\$ Liquid Reserves Fund	US\$	3,250,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	753,750,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	341,500,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	7,500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	11,286,800,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	2,630,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	27,950,000

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 31 December 2016:

Fund	Maturity Tenor	Non-cash collateral
		Repurchase Agreements
		Market value received
Goldman Sachs US\$ Liquid Reserves Fund	One day to one week	US\$ 156,933,879
Goldman Sachs US\$ Liquid Reserves Fund	One week to one month	US\$ 279,467,457
Goldman Sachs US\$ Liquid Reserves Fund	One to three months	US\$ 342,447,011
Goldman Sachs US\$ Liquid Reserves Fund	Three months to one year	US\$ 339,246,544
Goldman Sachs US\$ Liquid Reserves Fund	Above one year	US\$ 2,282,513,255
Goldman Sachs US\$ Liquid Reserves Fund	Total	US\$ 3,400,608,146
Goldman Sachs Sterling Liquid Reserves Fund	One week to one month	GBP 5,508,373
Goldman Sachs Sterling Liquid Reserves Fund	One to three months	GBP 4,691,453
Goldman Sachs Sterling Liquid Reserves Fund	Three months to one year	GBP 6,096,778
Goldman Sachs Sterling Liquid Reserves Fund	Above one year	GBP 752,528,396
Goldman Sachs Sterling Liquid Reserves Fund	Total	GBP 768,825,000
Goldman Sachs Euro Liquid Reserves Fund	One week to one month	EUR 967,778
Goldman Sachs Euro Liquid Reserves Fund	One to three months	EUR 576,817
Goldman Sachs Euro Liquid Reserves Fund	Three months to one year	EUR 12,701,878
Goldman Sachs Euro Liquid Reserves Fund	Above one year	EUR 342,183,949
Goldman Sachs Euro Liquid Reserves Fund	Total	EUR 356,430,422
Goldman Sachs US\$ Treasury Liquid Reserves Fund	One day to one week	US\$ 100
Goldman Sachs US\$ Treasury Liquid Reserves Fund	One week to one month	US\$ 47,201,715
Goldman Sachs US\$ Treasury Liquid Reserves Fund	One to three months	US\$ 344,025,675
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Three months to one year	US\$ 1,225,500,479
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Above one year	US\$ 9,895,859,487
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Total	US\$ 11,512,587,456
Goldman Sachs Yen Liquid Reserves Fund	Above one year	JPY 7,650,020,401
Goldman Sachs Yen Liquid Reserves Fund	Total	JPY 7,650,020,401
Goldman Sachs Euro Government Liquid Reserves Fund	Three months to one year	EUR 495,719
Goldman Sachs Euro Government Liquid Reserves Fund	Above one year	EUR 2,186,884
Goldman Sachs Euro Government Liquid Reserves Fund	Total	EUR 2,682,603
Goldman Sachs Sterling Government Liquid Reserves Fund	Above one year	GBP 28,509,000
Goldman Sachs Sterling Government Liquid Reserves Fund	Total	GBP 28,509,000

Goldman Sachs Funds plc
Appendix II: Securities Financing Transactions Regulation (“SFTR”) Annual
Report Disclosures (Unaudited) (continued)
For the Year Ended 31 December 2016

II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT by fund as at 31 December 2016:

Fund	Maturity Tenor	Repurchase Agreements
		Fair value
Goldman Sachs US\$ Liquid Reserves Fund	One day to one week	US\$ 3,250,000,000
Goldman Sachs Sterling Liquid Reserves Fund	One day to one week	GBP 753,750,000
Goldman Sachs Euro Liquid Reserves Fund	One day to one week	EUR 341,500,000
Goldman Sachs Yen Liquid Reserves Fund	One day to one week	JPY 7,500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	One day to one week	US\$ 10,536,800,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	One to three months	US\$ 750,000,000
Goldman Sachs Euro Government Liquid Reserves Fund	One day to one week	EUR 2,630,000
Goldman Sachs Sterling Government Liquid Reserves Fund	One day to one week	GBP 27,950,000

III. Safekeeping of Collateral

The below table summarises the proportion of collateral received held in segregated accounts, in pooled accounts or in any other accounts as at 31 December 2016:

Fund	Currency	% of collateral held in segregated accounts	% collateral held in all other accounts	Total
Goldman Sachs US\$ Liquid Reserves Fund	US\$	100.00	-	100.00
Goldman Sachs Sterling Liquid Reserves Fund	GBP	100.00	-	100.00
Goldman Sachs Euro Liquid Reserves Fund	EUR	100.00	-	100.00
Goldman Sachs Yen Liquid Reserves Fund	JPY	100.00	-	100.00
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	100.00	-	100.00
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	100.00	-	100.00
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	100.00	-	100.00

Goldman Sachs Funds plc
Appendix III: UCITS V Remuneration Disclosure (Unaudited)
For the Year Ended 31 December 2016

The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive.

I. Remuneration

The Company, has 58¹ staff based in London who are responsible for the following broad functions and teams for approximately 88 UCITS: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the Distribution function to GSI and the Portfolio Management function to GSAMI. Due to these outsourcing arrangements, the remuneration for employees in the Distribution and Portfolio Management functions is not included within the GSAMGSL remuneration.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2016 were James A. Johnson (Chair), M. Michele Burns, William W. George, Ellen J. Kullman, Lakshmi N. Mittal, Debora L. Spar, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee were an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain Semler Brossy Consulting Group LLC (Semler Brossy) as its independent remuneration consultant in 2016.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

¹ As of 31 December 2016

Goldman Sachs Funds plc
Appendix III: UCITS V Remuneration Disclosure (Unaudited)
For the Year Ended 31 December 2016

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases.

g. Total Remuneration

Staff remuneration for the financial year ending 31 December 2016:

Total remuneration for the financial year ending 31 December 2016 paid by the Company to 58 staff in respect of the management of the UCITS	US\$4,840,855, made up of: <ul style="list-style-type: none"> • US\$3,656,038 fixed remuneration • US\$1,184,817 variable remuneration
Which includes:	
(a) Remuneration paid by the Company to senior management	US\$674,255
(b) Remuneration paid by the Company to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$1,306,151

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
2. have not been broken down in relation to each UCITS because staff of the Company provide their services on a holistic basis rather than on an UCITS by UCITS basis and therefore such breakdown is not readily available.

Goldman Sachs Funds, plc
Additional Information (Unaudited)
For the Year Ended 31 December 2016

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the Company. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Company's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Company's paying and information agent and/or from your financial adviser.

Investment not Insured

An investment into the Company is not insured or guaranteed by any government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Even where a money market fund seeks to maintain a stable net asset value per share, it is still possible to lose money by investing in the Company.

Distribution of Shares

Shares of the Company may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Company must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Company described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

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

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Important information for Swiss Investors

The Fund's offering memorandum or equivalent document, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative. In respect of the shares or interests distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, 8002 Zurich, Switzerland

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