



**Asset
Management**

Prospectus

Goldman Sachs Funds, plc

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

11 July 2017

The Directors of Goldman Sachs Funds, plc (the "Company") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Prospectus and the Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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Important Information

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

About this Prospectus - The Prospectus provides information about the Company and the Funds and contains information which prospective investors ought to know before investing in the Company and should therefore be retained for future reference. Prospective investors are required as part of the Original Account Agreement to confirm they have read and understood the Prospectus. Further copies of the Prospectus may be obtained from the Company or from the Management Company, at their respective addresses set out in the "Directory". Copies of the most recent annual report and any subsequent semi-annual report of the Company, if any, are available free of charge on request.

The Company is offering Shares of its Funds on the basis of the information contained in this Prospectus and in the documents referred to herein. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement contained herein misleading. The Directors accept responsibility accordingly. The Prospectus may be translated into other languages provided that such translation shall be a direct translation of the English text and in the event of a dispute, the English language version shall prevail. All disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

About the Company - The Company is an "umbrella fund" with segregated liability between its sub-funds enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. The Company has been structured as an umbrella fund pursuant to the Companies Act 2014 and it is intended 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, investors should note the risk factor "Cross-Contamination between Funds" under "Risk Considerations" below. As of the date of this Prospectus, the Company is offering Shares in the Funds described in the most recent Supplements in force at the date of this Prospectus. The Directors of the Company may from time to time decide to offer, with the prior approval of the Central Bank, additional separate investment Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or classes, and/or a separate Supplement or Addendum with respect to such Funds and/or classes will be prepared and distributed. Such updated and amended Prospectus or new separate Supplement or Addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.

Shareholder Rights - Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The net asset value and the performance of the Shares of the different Funds and Classes thereof are expected to differ. **It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved. A loss of capital may occur.**

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company, if the investor is registered itself and in its own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholders rights directly against the Company. Investors are advised to take advice on their rights.

Selling Restrictions - The distribution of the Prospectus and the offering of the Shares is restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that may be applicable under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

Ireland - The Company has been authorised by the Central Bank as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“UCITS Regulations”). The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The Central Bank is not responsible for the contents of this Prospectus nor is authorisation of the Company an endorsement or guarantee of the Company by the Central Bank.

European Union – The Company qualifies as a UCITS and has applied for recognition under Directive 2009/65/EC, as amended, for marketing to the public in certain EU Member States and certain countries in the EEA, further details of which are available from the Distributor whose address is set out in the Directory of this Prospectus.

Switzerland

This disclosure has been prepared in connection with the marketing of the Company in Switzerland to Qualified Investors only by persons acting on behalf of its Management Company.

The Management Company and/or its affiliates may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distributing the Company to potential Shareholders in and from Switzerland;
- Setting up processes for subscribing, holding and custody of the Shares;
- Providing, upon request, the current marketing and legal documents;
- Providing access to legally required publications and other documentation;
- Performing due diligence in areas such as money laundering, client investment objectives and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from Shareholders relating to the Company or the Management Company;
- Drafting fund research material;

- Managing investor relationships;
- Subscribing Shares as a "nominee" for several investors; and
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to Shareholders.

The recipients of the retrocessions must ensure transparent disclosure and inform Shareholders, unsolicited and free of charge, about the levels of remuneration they may receive for distribution.

Following request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Company to the relevant Shareholders.

In the case of distribution activity in or from Switzerland, the Management Company and/or its affiliates may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the relevant Shareholder. Rebates are permitted provided that:

- they are paid from fees received by the Management Company and/or its affiliates and therefore do not represent an additional charge on the Company's assets;
- they are granted on the basis of objective criteria; and
- all Shareholders who meet these objective criteria and demand rebates are also granted such rebates within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company and/or its affiliates are as follows:

- the amount of Shares subscribed to by the Shareholders or the total volume such Shareholders hold in the Company or across the various portfolios/funds and other funds managed by the Management Company and/or its affiliates, as applicable;
- the Shareholder's willingness to provide support in the launch or early phase and/or the investment amount(s) contributed by such Shareholder whether on a one-off basis or as part of the continuing commitment to participation at the launch or early stage of the Company;
- alternative fee arrangements that may be in place between a Shareholder and the Management Company or its affiliates;
- the overall relationship between the Shareholder and the Management Company or its affiliates; and
- the overall investment capacity of the Company which may impact the decision to offer rebate payments throughout the Company's lifecycle.

Following the request of a Shareholder, the Management Company or its affiliates must disclose to the Shareholder free of charge the amounts (ranges) of such rebates applicable to the share classes to which the Shareholder has subscribed.

U.S. – The Shares offered hereunder have not been and will not be registered under the 1933 Act for offer or sale as part of their distribution and the Company has not been and will not be registered under the 1940 Act. Therefore, subject to the ultimate discretion of the Board of Directors, the Shares may not be offered or sold to or for the benefit of a U.S. Person as such term is defined herein. The Articles provide that the Company may mandatorily redeem any Shares that are transferred, or attempted to be transferred, to or for the benefit of any U.S. Person. Investors may be

required to certify to the Company that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person except as otherwise authorised by the Board of Directors as set out in Section 16 "Transfer of Shares" (under the heading "Subscriptions by and Transfers to U.S. Persons") in the Prospectus. It is the responsibility of each Shareholder to verify that it is not a U.S. Person that would be prohibited from owning Shares. The offering and sale of the Shares to Non-U.S. Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act. If permitted by the Board of Directors, any purchaser of Shares that is a U.S. Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and an "accredited investor" as defined in Regulation D under the 1933 Act.

Although the Investment Manager is, and certain of its advisory Affiliates may be, registered under the Advisers Act, because the Funds are non-U.S. investment entities, the Funds' investors will not have the benefit of the substantive provisions of U.S. law, including the Advisers Act, except to the extent the Investment Manager has delegated any of its obligations to the Company to an Affiliate located in the U.S. that is registered under the Advisers Act.

Notwithstanding anything in the foregoing or anything else contained in this Prospectus to the contrary, except as reasonably necessary to comply with applicable securities laws, each prospective investor (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Shares, and any potential transaction described herein and all materials of any kind (including opinions and other tax analyses) that are provided to the prospective investor relating to such tax treatment and tax structure. For this purpose, "tax structure" means any facts relevant to the U.S. federal and state income tax treatment of the offering, the ownership of Shares and any potential transaction described herein, and does not include information relating to the identity of the issuer or its Affiliates.

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING PROSPECTIVE INVESTORS THAT (A) ANY TAX DISCLOSURE SET FORTH HEREIN IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) ANY TAX DISCLOSURE SET FORTH HEREIN WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE PLACEMENT AGENTS OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Hong-Kong – This Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong nor has its content been reviewed by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) no person may issue or cause to be issued this Prospectus in Hong Kong, other than to persons who are "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in circumstances which do not constitute an offer or sale of shares in the Company to the public in Hong Kong for the purposes of the prospectus requirements of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong); and (ii) no person may issue or have in its possession for the purposes of issue, this Prospectus, or any advertisement, invitation or document relating to the shares in the Company, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the shares in the Company which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

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Directory

Goldman Sachs Funds, plc

Directors of the Company:

Frank Ennis
Grainne Alexander
Theodore T. Sotir
Katherine Uniacke
Karl Wianecki

Management Company:

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

Directors of the Management Company:

Stephen Davies
Theodore T. Sotir
Glenn Thorpe
Barbara Healy

Investment Manager:

Goldman Sachs Asset Management International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Distributor:

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Sub-Investment Managers:

Goldman Sachs Asset Management, L.P.
200 West Street
New York, NY 10013
USA

Auditors:

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

- and -

Goldman Sachs Asset Management Co., Ltd.
Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo, 106-6144, Japan

Depository:

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Administrator:

BNY Mellon Fund Services (Ireland) DAC
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Registrar and Transfer Agent:

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza,
George's Quay
Dublin 2
Ireland

Legal Advisers to the Company:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Valuer:

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

Secretary and Registered Office:

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

Listing Agent:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Definitions

In the Prospectus the following words and phrases shall have the meanings indicated below. In the case of a conflict between this Prospectus and a Supplement in respect of these words or phrases, the meaning assigned to such word or phrase in the Supplement shall prevail.

“Accumulation Classes”	means the Administration Accumulation Class, the Institutional Accumulation Class, the Preferred Accumulation Class, the Classic Accumulation Class, the X Accumulation Class, the Capital Accumulation Class, the M+ Accumulation Class, the Super Administration Accumulation Class, the Value Accumulation Class, the Prime Accumulation Class, the Select Accumulation Class, the R Accumulation Class and the F Accumulation Class;
“Accumulation (T) Classes”	means the Administration Accumulation (T) Class, the Institutional Accumulation (T) Class, the Preferred Accumulation (T) Class, the Classic Accumulation (T) Class, the X Accumulation (T) Class, the Capital Accumulation (T) Class, the M+ Accumulation (T) Class, the Super Administration Accumulation (T) Class, the Value Accumulation (T) Class, the Prime Accumulation (T) Class, the Select Accumulation (T) Class, the R Accumulation (T) Class and the F Accumulation (T) Class;
“Addendum”	means a document or documents updating or amending the Prospectus and/or Supplement(s);
“Administrator”	means BNY Mellon Fund Services (Ireland) Designated Activity Company or such other company in Ireland for the time being appointed as successor thereto by the Management Company, in accordance with the requirements of the Central Bank;
“Advisers Act”	means the United States Investment Advisers Act of 1940, as amended;
“Affiliate”	means, in relation to a person, another person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and “affiliated” shall be construed accordingly;
“Articles”	means the Articles of Association of the Company as amended from time to time;
“Auditor”	means PricewaterhouseCoopers, Chartered Accountants, or such other auditor in Ireland appointed as auditor by the Company as successor thereto, in accordance with the applicable requirements;
“Base Currency”	means the base currency of a Fund which in the case of the US\$ Funds is the US\$, in the case of the Euro Funds is the Euro, and in the case of the Sterling Funds is Sterling;
“Board of Directors”	means the board of directors of the Company for the time being and any duly constituted committee thereof;

“Business Day”	shall have the meaning ascribed to it in the Supplements, provided that there shall be at least two Business Days per month;
“Central Bank”	means the Central Bank of Ireland;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time, and any guidance issued thereunder or in relation thereto by the Central Bank
“Class” or “Classes”	means a separate class or separate classes of Shares established by the Company in any particular Fund in order to accommodate different subscription or redemption charges, fee arrangements, minimum subscription and holding levels or distribution arrangements in relation thereto;
“Commodity Exchange Act”	means the United States Commodity Exchange Act, as amended;
“Company”	means Goldman Sachs Funds, plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts and authorised by the Central Bank as a UCITS under the UCITS Regulations;
“Connected Persons”	in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20 per cent or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c);
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Depository”	means BNY Mellon Trust Company (Ireland) Limited or such other company in Ireland as may for the time being be appointed as depository of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
“Directors”	means the directors of the Company for the time being and any duly constituted committee thereof;
“Distribution Classes”	means the Administration Class, the Super Administration Class, the Institutional Class, the Preferred Class, the Value Class, the Capital Class, the M+ Class, the X Class, the Classic Class, the Prime Class, the Select Class, the R Class and the F Class;
“Distributor”	means Goldman Sachs International or such other appointee as may be engaged by the Management Company to act as distributor to the Company;

“EU”	means the European Union;
“EU Member State”	means a member state of the EU;
“EUR” or “Euro” or “€”	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
“Euro Funds”	means the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Euro Government Liquid Reserves Fund and the Goldman Sachs Euro Liquid Reserves Plus Fund;
“Exempt Investor”	means any of the categories listed in section 739D(6) TCA (summarised under “ <i>Taxation</i> ”) and in respect of whom the Company is in possession of a Declaration;
“Fund”	means any portfolio of assets of the Company established by the Directors with the prior approval of the Central Bank and represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to the Fund as specified in the Prospectus and/or Supplement issued by the Company in relation to the Fund;
“GSAM”	means Goldman Sachs Asset Management, L.P., a Delaware limited partnership and wholly owned subsidiary of The Goldman Sachs Group, Inc.;
“GSAMC”	means Goldman Sachs Asset Management Co., Ltd., a wholly owned subsidiary of The Goldman Sachs Group, Inc.;
“GSAMGS”	means Goldman Sachs Asset Management Global Services Limited, which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
“GSAMI”	means Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
“GSI”	means Goldman Sachs International, which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
“Goldman Sachs”	means collectively Goldman, Sachs & Co. and all of its affiliates;
“Goldman Sachs Funds, plc”	means Goldman Sachs Funds, Public Limited Company;
“Intermediary”	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
“Investment Manager”	means Goldman Sachs Asset Management International or such other company as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Management Company to act as investment manager to the Company or any particular Fund, and, where relevant, includes any Sub-Investment Manager;
“Irish Resident”	any company resident, or other person resident or ordinarily resident, in

Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;

“Irish Revenue Commissioners”	the Irish authority responsible for taxation;
“KIID”	means the Key Investor Information Document;
“Listing Agent”	means Matheson or any other agent appointed in relation to the listing of the Shares on a stock exchange;
“Management Company”	means GSAMGS or any other entity as may be engaged by the Company to act as its designated management company from time to time;
“Management Company Agreement”	means the agreement between the Company and the Management Company, pursuant to which the Management Company is appointed as the management company of the Company;
“Memorandum of Association”	means the Memorandum of Association of the Company;
“Net Asset Value”	means the Net Asset Value of a Fund calculated as described herein in the “Determination of Net Asset Value” section;
“Net Asset Value Per Share”	means in respect of any series or Class of Shares the Net Asset Value Per Share of a Fund calculated as described herein in the “Determination of Net Asset Value” section;
“OECD”	means the Organisation for Economic Co-operation and Development whose current member countries are the EU Member States, Australia, Canada, Chile, Iceland, Israel, Japan, Korea, Mexico, New Zealand, Norway, Switzerland, Turkey and the United States;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant series of Shares, as the case may be;
“Original Account Agreement”	means the original account agreement to be completed and signed by a prospective Shareholder in such form as is prescribed by the Company from time to time;
“Prospectus”	means this document, any supplement designed to be read and construed together with and in the context of this document together with the Company’s most recent annual reports and accounts or, if more recent, its semi-annual report and accounts;
“Recognised Market”	means: <ul style="list-style-type: none"> (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Japan, Switzerland and the United States.

(ii) Any of the following stock exchanges:

- ArgentinaBuenos Aires Stock Exchange
 - Cordoba Stock Exchange
 - La Plata Stock Exchange
 - Mendoza Stock Exchange
 - Rosario Stock Exchange
- Brazil
 - Bahia-Sergipe-Alagoas Stock Exchange
 - Brasilia Stock Exchange
 - Extremo Sul Porto Alegre Stock Exchange
 - Minas Esperito Santo Stock Exchange
 - Parana Curitiba Stock Exchange
 - Pernambuco e Bahia Recife Stock Exchange
 - Regional Fortaleza Stock Exchange
 - Rio de Janeiro Stock Exchange
 - Santos Stock Exchange
 - Sao Paulo Stock Exchange
- China
 - Shanghai Securities Exchange
 - Shenzhen Stock Exchange
- Egypt
 - Cairo Stock Exchange
 - Alexandria Stock Exchange
- Hong Kong
 - Hong Kong Stock Exchange
- India
 - Bombay Stock Exchange
 - Madras Stock Exchange
 - Delhi Stock Exchange
 - Ahmedabad Stock Exchange
 - Bangalore Stock Exchange
 - Cochin Stock Exchange
 - Gauhati Stock Exchange
 - Magadh Stock Exchange
 - Pune Stock Exchange
 - Hyderabad Stock Exchange
 - Ludhiana Stock Exchange
 - Uttar Pradesh Stock Exchange
 - Calcutta Stock Exchange
- Indonesia
 - Jakarta Stock Exchange
 - Surabaya Stock Exchange
- Israel
 - Tel Aviv Stock Exchange
- Malaysia
 - Kuala Lumpur Stock Exchange
 - Bumiputra Stock Exchange
- Mauritius
 - Stock Exchange of Mauritius
- Mexico
 - Mexico Stock Exchange
- Morocco
 - Casablanca Stock Exchange
- Philippines
 - Philippines Stock Exchange
- Singapore
 - Singapore Stock Exchange
 - SESDAQ
- South Africa
 - Johannesburg Stock Exchange
- South Korea
 - Korea Stock Exchange

- | | | |
|---|----------|-------------------------|
| - | Taiwan | Taiwan Stock Exchange |
| - | Thailand | Thailand Stock Exchange |
| - | Turkey | Istanbul Stock Exchange |

(iii) The following markets:

- the market organised by the members of the International Capital Market Association;
- the market conducted by the “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the SEC and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded
- AIM, the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments)
- NASDAQ (Europe);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

Financial Derivative Instruments

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area and the following exchanges or markets: American Stock Exchange, CME Group Inc., Chicago Board of Options Exchange, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Board of Trade and New York Mercantile Exchange.

The above exchanges and markets are listed or referred to in

accordance with the regulatory criteria set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities or units of open ended collective investment schemes, investment will be restricted to the above stock exchanges and markets.

“Registrar and Transfer Agent”

means RBC Investor Services Ireland Limited or such other companies as may from time to time, in accordance with the requirements of the Central Bank, be appointed to act as registrar and transfer agent to the Company or any particular Fund;

“RSRO”

means Recognised Statistical Rating Organisations, as recognised by the SEC, including, but not limited to, Standard & Poor's Ratings Group (“S&P”), Moody's Investor Services Inc (“Moody's”) and Fitch IBCA, Inc.

“SEC”

means the United States Securities and Exchange Commission;

“Section 739B”

means Section 739B of TCA;

“Share” or “Shares”

means a Share or Shares in the Company entitling the holders to participate in the profits of the Company as described in this Prospectus. The terms “Share” or “Shares” may be used in a Supplement to refer specifically to the Shares of the Class to which the Supplement relates;

“Shareholder” or “Shareholders”

means a registered holder or registered holders of Shares;

“Short Term Money Market Funds”

means the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs Euro Government Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund or the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund as the context may require;

“Standard Money Market Funds”

means the Euro Liquid Reserves Plus Fund, the Sterling Liquid Reserves Plus Fund and the US\$ Liquid Reserves Plus Fund;

“Sterling” or “GBP pounds” or “£”

means British pounds sterling, the lawful currency of the United Kingdom;

“Sterling Funds”

means the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund;

“Sub-Investment Manager”

means Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management Co., Ltd. and such other company as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Investment Manager to act as sub-investment manager to the Company or any particular Fund;

“Subscriber Shares”

means the initial share capital of 30,000 Shares in the Company of no par value subscribed for the equivalent of €38,092.14;

“Supplement”	means a document which contains specific information supplemental to this document in relation to a particular Fund or Class;
“TARGET”	means the Trans-European Automated Real-Time Gross Settlement Express Transfer System;
“TCA 1997”	means the Irish Taxes Consolidation Act 1997;
“The Irish Stock Exchange”	means The Irish Stock Exchange plc;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, supplemented or re-enacted from time to time and any applicable conditions or derogations that may from time to time be imposed or granted thereunder by the Central Bank whether by notice or otherwise;
“US”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“US Dollars”, “USD” or “US\$”	means United States Dollars, the lawful currency of the United States of America;
“US\$ Funds”	means the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund;
“US Person”	has the meaning set out in Appendix D – “Definitions of U.S. Person and Non-U.S. Person” hereto;

“US Tax Person”

means, under the United States Internal Revenue Code of 1986, as amended, (the “Code”) and the Treasury Regulations promulgated thereunder:

- (1) An individual who is a US citizen or a US “resident alien.” Currently, the term “resident alien” is defined to generally include an individual who (i) holds an Alien Registration Card (a “green card”) issued by the US Citizenship and Immigration Services or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) A corporation or partnership created or organized in the United States or under the law of the United States or any state;
- (3) A trust where (i) a US court is able to exercise primary jurisdiction over the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (4) An estate that is subject to US tax on its worldwide income from all sources.

“Valuation Agreement”

means the agreement between the Management Company and the Valuer, pursuant to which the latter is appointed by the Company as its delegate to provide certain valuation services in relation to the assets of the Fund and its subsidiaries;

“Valuer”

means Goldman, Sachs & Co. or such other entity as may for the time being be appointed by the Management Company as its delegate to provide valuation services in relation to the assets of the Company;

“Yen Fund”

means the Goldman Sachs Yen Liquid Reserves Fund;

“1933 Act”

means the United States Securities Act of 1933, as amended; and

“1940 Act”

means the United States Investment Company Act of 1940, as amended.

1 Share Classes

The Directors may, in accordance with the requirements of the Central Bank, create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. Different Classes in the Funds may be subject to different levels of fees. The fees in relation to each Class will be set forth in the relevant Supplement. Information in relation to the fees applicable to all Classes is available on request from the Distributor. Such fee differentials are primarily designed to reflect differing service levels provided by the Company's distributors and potential investors are advised to discuss the class of Shares they wish to purchase with their sales representative, to ensure that it is appropriate for their circumstances.

Further details regarding the fees and expenses together with all other expenses payable in respect of the Shares are provided in the relevant Supplement published by the Company in respect of each Class.

As of the date of this Prospectus the Company has established the following 39 Share Classes:

Administration Class of Shares	Administration Accumulation Class of Shares
Administration Accumulation (T) Class of Shares	Capital Class of Shares
Capital Accumulation Class of Shares	Capital Accumulation (T) Class of Shares
Classic Class of Shares	Classic Accumulation Class
Classic Accumulation (T) Class	Institutional Class of Shares
Institutional Accumulation Class of Shares	Institutional Accumulation (T) Class of Shares
M+ Class of Shares	M+ Accumulation Class of Shares
M+ Accumulation (T) Class of Shares	Preferred Class of Shares
Preferred Accumulation Class of Shares	Preferred Accumulation (T) Class of Shares
Super Administration Class of Shares	Super Administration Accumulation Class of Shares
Super Administration Accumulation (T) Class of Shares	Value Class of Shares
Value Accumulation Class of Shares	Value Accumulation (T) Class of Shares
X Class of Shares	X Accumulation Class of Shares
X Accumulation (T) Class of Shares	Prime Class of Shares
Prime Accumulation Class of Shares	Prime Accumulation (T) Class of Shares
Select Class of Shares	Select Accumulation Class of Shares
Select Accumulation (T) Class of Shares	R Class of Shares
R Accumulation Class of Shares	R Accumulation (T) Class of Shares
F Class of Shares	F Accumulation Class of Shares
F Accumulation (T) Class of Shares	

The table on the following pages sets out the Funds in which each Class is available.

Class of Share	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs Euro Government Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs US\$ Government and Agency Liquid Reserves Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Euro Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
Administration Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Capital Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Classic Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Classic Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Classic Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Institutional Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Institutional Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Institutional Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
M+ Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M+ Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Class of Share	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs Euro Government Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs US\$ Government and Agency Liquid Reserves Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Euro Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
M+ Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Preferred Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Preferred Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Preferred Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Super Administration Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Super Administration Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Super Administration Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Value Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Value Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Value Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
X Class *	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
X Accumulation Class *	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
X Accumulation (T) Class *	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Prime Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Class of Share	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs Euro Government Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs US\$ Government and Agency Liquid Reserves Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Euro Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
Prime Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prime Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
Select Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Select Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Select Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
R Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
R Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
R Accumulation (T) Class	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓
F Class	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗
F Accumulation Class	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗
F Accumulation (T) Class	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗

* Investors should note that due to the fee structure of the X Class, the X Accumulation Class and the X Accumulation (T) Class it is currently intended that the offering of such Shares will generally be limited to certain investors being certain feeder funds and such other entities as the Directors may deem appropriate.

At the date of this Prospectus certain Classes of the Funds have been admitted to listing on the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. Application may be made for all other Classes in all of the Funds to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. Neither the admission of the Shares to the Official List and to trading on the Global Exchange Market nor

the approval of listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by The Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes. The Directors do not anticipate that an active secondary market will develop in the Shares.

2 The Company

The Company is an open-ended investment company with variable capital and with segregated liability between its sub-funds incorporated in Ireland as a public limited company on 25 July 1996 under registration number 252159 and authorised by the Central Bank as a UCITS on 31 July 1996. It has appointed GSAMGS to be its designated management company. Its object, as set out in clause 2 of the Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the UCITS Regulations.

At present the Company has created the following Funds:

Goldman Sachs US\$ Liquid Reserves Fund
 Goldman Sachs Euro Liquid Reserves Fund
 Goldman Sachs Sterling Liquid Reserves Fund
 Goldman Sachs Yen Liquid Reserves Fund
 Goldman Sachs Euro Government Liquid Reserves Fund
 Goldman Sachs US\$ Treasury Liquid Reserves Fund
 Goldman Sachs Sterling Government Liquid Reserves Fund
 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund
 Goldman Sachs US\$ Liquid Reserves Plus Fund
 Goldman Sachs Euro Liquid Reserves Plus Fund
 Goldman Sachs Sterling Liquid Reserves Plus Fund
 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund

Under the Articles, the Directors are required to keep separate books of account for each Fund in the following manner:

- (i) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;
- (ii) any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or decrease in value of such an asset shall be applied to the relevant Fund;
- (iii) in the case of any assets which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have power at any time and from time to time to vary such basis;
- (iv) any liability shall be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors shall have discretion to determine the basis upon which any liability shall be allocated between Funds and shall have power at any time and from time to time to vary such basis;
- (v) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (iv) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from Funds;
- (vi) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate; and

- (vii) Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the Series to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

It is intended, pursuant to the Companies Act 2014, 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, investors should note the risk factor “Cross-Contamination between Funds” under “Risk Considerations” below.

Operation of the Subscription and Redemption Collection Account

The Company has established a collection account at umbrella level in the name of the Company (the “**Umbrella Cash Collection Account**”), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the Management Company / Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

3 Investment Objectives and Policies

The Company presently comprises a number of Funds as listed above and more specifically described in one or more Supplements.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" in this Prospectus and in the Supplement for a discussion of those factors that should be considered when investing in that Fund. Specifically, please note there is no representation or warranty that those Funds whose objective is to achieve a stable Net Asset Value Per Share will do so and a loss of principal is possible (including for those Funds with a NAV stabilisation mechanism).

The investment objective and policies of each Fund are summarised below and are set out in the Supplement(s) for that Fund.

In addition, the investment objective of a Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate provided that in the event that the UCITS Regulations are modified insofar as they relate to the investment restrictions applicable to the Funds, the Directors may alter the investment restrictions of the Funds accordingly without obtaining the prior approval of Shareholders. In the event of a change of investment objective and/or investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

The Funds may hold or maintain ancillary liquid assets including, without limitation, time deposits, master demand notes and short term funding agreements and may use the techniques and instruments mentioned in the Supplement(s) issued by the Company in respect of a Fund.

3.1 Investment Objective

The investment objective of each Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities (as more particularly described in the relevant Supplement(s)).

Profile of a typical investor: Each of the Funds is suitable for those who wish to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities.

The securities in which the Funds may invest are described in the relevant Supplement(s) and may include obligations (which are debt instruments) and securities with demand features (ie, the ability to demand payment).

For the avoidance of doubt, the Short Term Money Market Funds will not engage in transactions in financial derivative instruments as part of the general investment policy or for hedging purposes.

3.2 Portfolio Management Techniques applicable to all Funds

Investors should note that when using portfolio management techniques the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and set out below. The below provisions apply subject to any further guidelines issued from time to time by the European Securities and Markets Authority and / or any additional guidance issued from time to time by the Central Bank in relation to the below.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, should be returned to the Company. The Company may pay such fees and costs to agents or other

intermediaries for services in connection with efficient portfolio management techniques. Such persons may or may not be affiliated with the Company, the Management Company, the Investment Manager or the Depositary, as permitted by applicable securities and banking law. The identity of such persons will be disclosed in the audited financial statements of the Company.

A credit assessment will be undertaken with respect to each counterparty to efficient portfolio management techniques. Such counterparties will be entities with legal personality typically located in OECD jurisdictions. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to a short term rating of A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Reverse Repurchase Agreements

Where permitted by its investment policy (as set out in the relevant Supplement), a Fund may purchase (borrow) securities through reverse repurchase agreements. A reverse repurchase agreement is an agreement under which a Fund purchases securities and the seller (for example, a bank or securities dealer) agrees to repurchase the securities within a particular time (no more than seven days from the date of purchase) at a specified price. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the repurchase transaction. All incremental income generated from such transactions will be accrued to the relevant Fund(s). In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, a Fund could suffer losses, including loss of interest on or principal and costs associated with delay in enforcement of the repurchase agreement. In evaluating whether to enter into a reverse repurchase agreement, the Investment Manager will consider the creditworthiness of the seller carefully. Reverse repurchase agreements shall be subject to the conditions and limits set out in the Central Bank UCITS Regulations, this Prospectus and the relevant Supplement(s).

Where the use of repurchase agreements is permitted by a Fund's investment policy (as set out in the relevant Supplement), such use is expected to be between 0% and 50% of its Net Asset Value, with the maximum level of a Fund's assets available for such transactions being 100% of its Net Asset Value. The Funds must at all times be in a position to meet the repurchase obligations. Securities which are the subject of a "repurchase" contract cannot be sold or pledged before the repurchase term has expired.

A Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to terminate the reverse repurchase agreement, as applicable, or recall the full amount of cash subject to the reverse repurchase agreement, unless the agreement is entered into for a fixed term not exceeding seven days.

Permitted Types of Collateral

Risk exposure to a counterparty to portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section.

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and guidance issued by the Central Bank from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, 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;

- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) It should be sufficiently diversified in terms of country, markets and issuers, save that a Fund may, in accordance with the requirements of the Central Bank and section (ii)(k) of Appendix A, be fully collateralised in securities issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong;
- (v) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

In accordance with the above criteria, it is proposed that the Funds will accept the following types of collateral in respect of portfolio management techniques:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued an EU credit institution, a bank authorised in the remaining member states of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a member state of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand ("Relevant Institutions");
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers; and
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account, notably, the credit quality of the issuer of the collateral, price volatility and the result of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. The policy also takes into account a variety of factors depending on the nature of the collateral received, such as price volatility, the credit quality of the issuer of the collateral, the maturity or currency of the assets or outcome of stress tests.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Reinvestment of Collateral

Cash collateral received can only be:

- placed on deposit with, or invested in certificates of deposit issued by, a Relevant Institution;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions (where permitted by the Fund's investment policy, as set out in the relevant Supplement) provided the transactions are with credit institutions subject to

prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; or

- invested in eligible short-term money market funds.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty. Repurchase agreements do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Non-cash collateral received cannot be sold, reinvested or pledged.

Risks

There are certain risks involved in portfolio management activities and the management of collateral in relation to such activities, including risks relating to the reinvestment of cash collateral.

The principal risk when engaging in reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Company.

A Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Company to the counterparty as required by the terms of the transaction. The Company would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Company.

Repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Fund may enter into reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any reverse repurchase transactions concluded with a Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution requirements and at all times in the best interests of the Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts of interest between its role and its own interests or that of affiliated counterparties.

Please also refer to the section of this Prospectus entitled "Risk Considerations".

When-Issued Securities and Forward Commitments

Subject to the investment restrictions, the Company may purchase securities on behalf of the Funds on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased by a Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. In a forward commitment transaction, the Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declines prior to the settlement date or if the value of the security to be sold increases prior to the settlement date. Although the

Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the Investment Manager deems it appropriate to do so.

For the avoidance of doubt, the Funds shall not invest in equity or equity related securities.

3.3 Investment Restrictions applicable to all Funds

The Company invests assets for the account of each Fund in accordance with the investment and borrowing restrictions stipulated in the UCITS Regulations and described in Appendix A to this Prospectus and such additional restrictions (if any) as may be adopted by the Directors in relation to any Fund and specified in this Prospectus or any Supplement(s) issued by the Company in respect of such Fund.

The investment restrictions described in Appendix A to this Prospectus shall apply at the time of the purchase of the investments. If these limits are exceeded for reasons beyond the control of the Directors, the Company shall adopt as a priority objective for its sale transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Directors or the Management Company may, with Central Bank approval, permit a Fund to derogate from its investment restrictions for a period of up to six months from the date of its approval provided that the Fund observes the principles of risk diversification. Each Fund shall comply with the restrictions of the Irish Stock Exchange for so long as the Shares are listed on The Irish Stock Exchange.

3.4 Cross Investment

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the "**Investing Fund**") may only invest in another Fund (the "**Receiving Fund**") if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Management Company or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee and/or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee and/or investment management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Management Company will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund.

4 Risk Considerations

4.1 General

There can be no assurance that the investment objective of a Fund will be achieved. No guarantee or representation is made that the investment program of a Fund will be successful, and investment results of the Fund may vary substantially over time. The possibility of total or partial loss of capital exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of such loss.

An investment in Shares of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments. Investors should be aware that the value of the Shares may fall as well as rise. Investors may not get back the amount initially invested, and income, if any, may fluctuate. The value of investments of a fund may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, as well as issuer-specific events.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus and the relevant Supplement, insofar as they may relate to that Fund.

The following risk considerations detail particular risks associated with an investment in the Company, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company.

4.2 Investment Risks

4.2.1 Settlement Risk

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Fund concerned with the accompanying credit risk.

4.2.2 Market risk

A Fund may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause some or all of such markets to move rapidly in the same direction.

Deterioration of market conditions or uncertainty regarding economic markets generally can result in declines in the market values of actual or potential investments, or increased illiquidity of investments. Such declines or illiquidity could lead to losses and diminished investment opportunities for the Fund, could prevent the Fund from successfully meeting its investment objectives or could require the Fund to dispose of investments at a loss while such unfavourable market conditions prevail.

To the extent that any such disruptions occur, the consequences described above (including declines in market values and illiquidity of investments) may affect any or all of the markets with which the Funds invest simultaneously, which could have a material adverse effect on the Fund and its investments. In addition, any such further market disruptions may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an “emergency” basis, which may suddenly prevent the Funds from implementing certain investment strategies or from managing the risk of its outstanding positions.

4.2.3 Geo-political risks

Investments in securities of issuers of different countries involve particular risks. Such risks may include political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world.

4.2.4 Publicly traded securities

In the event that a Fund acquires fixed income securities and / or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if Goldman Sachs has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Fund.

4.2.5 No reliance on past performance

The past investment performance of the Investment Manager and the Funds should not be construed as an indication of the future results of the Investment Manager or the Funds. A Fund may have a limited operating history upon which prospective investors cannot reliably evaluate performance. The results of other investment funds formed and accounts managed by the Investment Manager, its Affiliates and Goldman Sachs, currently or in the past, which have or have had investment programs that are different from or similar to the investment program of a Fund, or which may have a longer operating history are also not indicative of the results that the Fund may achieve. The Fund makes investments in a different portfolio of securities. Accordingly, the Funds' results may differ from and are independent of the results previously obtained by the Investment Manager and those investment funds and accounts. Further, a Fund and its method of operation may differ in several respects from other Goldman Sachs investment vehicles or accounts; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques. Potential investors who desire performance or related information with respect to other investment funds formed or managed by Goldman Sachs should contact their usual Goldman Sachs representative or the Management Company.

4.2.6 Stable Net Asset Value Risk

The Short Term Money Market Funds are designed such that the Company will seek to use, in the case of Classes that have the objective of achieving a stable Net Asset Value Per Share of US\$1, €1, £1, or ¥10,000 as appropriate, reasonable endeavours to maintain the Net Asset Value Per Share at a fixed value by distributing income from the relevant Fund as it arises. However, please be aware that while the Short Term Money Market Funds invest in securities reasonably believed by the Investment Manager at the time of investment to be of better than average credit quality, there is always a risk that an underlying issuer could default or otherwise be subject to an impairment of the value ascribed to it. In these circumstances, the Company may be unable to maintain the Net Asset Value Per Share of the Short Term Money Market Funds at a fixed value and it is likely in that event, that a loss of capital will occur. There is no representation or warranty that those Funds which seek to maintain a stable Net Asset Value Per Share will be able to do so. Such loss of capital could be material and sudden. Shareholders of a Short Term Money Market

Fund should not rely on or expect the Investment Manager or an affiliate to purchase distressed assets from a Short Term Money Market Fund, make capital infusions into a Short Term Money Market Fund, enter into capital support agreements with a Short Term Money Market Fund or take other actions to help the Short Term Money Market Fund maintain a stable Net Asset Value Per Share.

4.2.7 Negative Yield Environment

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

In the case of the Distribution Class Shares of a Short Term Money Market Fund on any Business Day where there is negative yield, the Directors or the Management Company on behalf of the Company intend to implement a Net Asset Value stabilisation mechanism so that the Net Asset Value per Distribution Class Shares 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 Fund on the relevant Business Day. This reduction will take place through a share redemption, the proceeds of which will not be paid to the Shareholders but will be retained by the Fund to meet the negative yield. Investors should note that in such circumstances, while the Net Asset Value per Distribution Class Share is expected to remain stable, Shareholders will suffer a loss of capital, which will be reflected in a reduction in the number of Shares held. In such circumstances, the Fund will not achieve its objective of preservation of capital.

4.2.8 Interest Rate Risk

During periods of rising interest rates, a Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, a Fund's yield will tend to be higher. A low interest rate environment poses additional risks to a Fund. Low yields on a Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its Shareholders, pay expenses out of Fund assets, or, at times, maintain a stable Net Asset Value Per Share.

4.2.9 Credit Default Risk

An issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its obligation to pay interest and repay principal. In addition, this risk may include the risk of default on foreign letters of credit, guarantees or insurance policies that back municipal securities.

The credit quality of a Fund's portfolio securities may meet the Fund's credit quality requirements at the time of purchase but then deteriorate thereafter, and such deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of a Fund's holding may impair the Fund's liquidity and have the potential to cause significant Net Asset Value deterioration.

4.3 Legal issues relating to investments

4.3.1 Government investment restrictions

Government regulations and restrictions in some countries may limit the amount and type of securities that may be purchased by a Fund or the sale of such securities once purchased. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions

may also affect the market price, liquidity and rights of securities that may be purchased by a Fund, and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of the U.S. dollar currency or any other major currency available to non-governmental entities, may affect certain aspects of the operation of a Fund. In countries that have an inadequate supply of U.S. dollar currency or any other major currency, issuers that have an obligation to pay a Fund in U.S. dollars or that other currency may experience difficulty and delay in exchanging local currency to U.S. dollar currency or that other currency and thus hinder the Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, a Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Fund from making direct investments. In addition, certain jurisdictions have recently imposed restrictions and reporting requirements on short selling. See "*Short sales*" above. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on a Fund's portfolio and the ability of the Fund to pursue its investment strategies and achieve its investment objective.

4.3.2 No investment guarantee

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account or any guarantee at all.

4.3.3 Regulatory interpretation of UCITS restrictions

Each Fund is subject to the investment restrictions set out in Appendix A – "UCITS Investment Restrictions". Ordinarily, such investment restrictions apply at the level of each Fund rather than at the level of the Fund as a whole. However, certain restrictions have been interpreted by the relevant regulatory authorities (such as ESMA or the Central Bank) to apply at the level of the Fund. This means that the holdings of the various Funds would be combined for the purposes of determining compliance with the relevant restriction. This may render the application of a given restriction more prohibitive for a given Fund than it would have been had the restriction applied at the level of the Company rather than the Fund as a whole. As a result, the relevant Fund may have to dispose of, or refrain from purchasing, assets that it otherwise would have held, which may hinder the Fund's ability to achieve its investment objective.

Furthermore the application and interpretation of EU legislation (or their implementation in a Member State) may differ from one Member State to another. As a result, the implementation of the investment strategy of a particular Fund may differ from the way such strategy would be implemented if such Fund was located in another Member State.

4.4 Investment in debt securities

4.4.1 Fixed income securities

A Fund may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are obligations of the issuer to make payments of principal and / or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by governments or their agencies or instrumentalities; municipal securities; and mortgage-backed and asset backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) 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 (i.e., market risk).

A Fund's investments in debt securities may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, or when the issuer's performance allows the refinancing of debt with lower cost debt. Early repayments of investments may have a material adverse effect on the Fund's investment objective and the profits on invested capital.

4.4.2 Investment in fixed income securities and risks of interest and exchange rate fluctuations

The Net Asset Value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates which can be caused by a wide variety of market factors, including central bank monetary policy, inflation levels and changes in general economic conditions. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. As the Net Asset Value of each Fund will be calculated in its Base Currency, the performance of the Fund's investments not denominated in the Base Currency will also depend on the strength of such currency against the Base Currency and the interest rate environment in the country issuing the currency. Absent other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), appreciation in the value of the non-Base Currency generally can be expected to increase the value of a Fund's corresponding non-Base Currency investments in terms of the Base Currency. A rise in interest rates or decline in the value of currencies other than the Base Currency relative to the Base Currency generally can be expected to depress the value of a Fund's non-Base Currency investments.

4.4.3 Credit ratings

The Investment Manager may, but (unless otherwise indicated in the Prospectus) is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in Investment Grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled.

4.4.4 Zero coupon and deferred interest bonds

A Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and the Fund may accrue income on such obligations even though it receives no cash.

4.4.5 Risks associated with efficient portfolio management techniques

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge

of collateral in favour of the Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored or may be denominated in a currency other than the Base Currency of the relevant Fund, resulting in a risk of losses to the Fund in the event of adverse exchange rate movements between the Base Currency of the Fund and the currency in which the collateral is denominated. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

A Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

In respect of a repurchase agreement which typically involves the sale of a security by a party to a bank or securities dealer and the selling party's simultaneous agreement to repurchase that security for a fixed price (reflecting a rate of interest) on a specific date, such transaction may be considered a form of borrowing for some purposes. Repurchase agreements are a form of leverage that may also increase the volatility of the investment portfolio of a Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Fund and its Shareholders. However, Shareholders should be aware that the Management Company or the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

4.5 Trading, counterparty and custody

4.5.1 Counterparty risks

Each Fund is currently exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. Each Fund may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

A derivative broker's insolvency or default, or that of any other brokers involved with a Fund's transactions, may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

4.5.2 Depositary and sub-custodian risk

In respect of those assets of the Company which are required to be held in custody by the Depositary and identified as belonging to the Company in the Depositary's books, the assets of each Fund are segregated from other assets of the Depositary. This mitigates but does not prevent the risk of non-return in the event of bankruptcy of the Depositary. On the other hand, cash deposits placed with the Depositary are no different in legal characteristics than any other bank deposit and are therefore exposed to increased risk in the event of bankruptcy with the Company being a general creditor of the Depositary.

The Depositary may appoint sub-custodians to hold the assets in countries where the Company invests and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. In jurisdictions where legal and regulatory protections covering the holding of assets in such jurisdictions may be weaker there may be a risk to the Company's assets or because the Depositary may not have an established sub-custodian in such market the Fund may not be able to invest in that market at all.

Where the Company or the Depositary entrusts all or part of the assets of a Fund to a sub-custodian and assets are held by the sub-custodian in an omnibus account, a number of considerations must be taken into account in addition to the requirement that the property is identified as that of the Fund and the Company including the operating model of the sub-custodian, settlement efficiencies, cost aspects for the Depositary and/or the Company, complexity of account set-ups, instruction flows, reconciliation aspects and subject to local laws, regulations and market practice.

4.5.3 Failure of brokers, counterparties and exchanges

For operational, cost or other reasons the Company may choose to select a segregation model which may not be the most protective option available in the case of a default by a broker or counterparty. A Fund's brokers or other parties may hold the Fund's assets, including certain assets held as collateral for margin loans or other financing provided to the Fund. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. A Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. In addition, although regulations in certain jurisdictions may require a broker to segregate the Funds of its customers, if a broker fails to properly segregate customer funds, the Fund may be subject to a risk of loss of its funds on deposit with such broker in the event of such broker's bankruptcy or insolvency. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund). Under certain circumstances, such as the inability of another customer of the commodity broker or non-U.S. exchange dealer or the commodity broker or non-U.S. exchange dealer itself to satisfy substantial deficiencies in such other customer's account, a Fund may be subject to a risk of loss of its funds on deposit with such broker or dealer, even if such funds are properly segregated.

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment program) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

4.5.4 Tri-party collateral management services

A Fund may enter into reverse repurchase agreements. Collateral obtained under such agreements must be transferred to the Custodian or its agent however this requirement does not apply where there is no title transfer of the collateral. In addition, in either event, the Fund may use tri-party collateral management services of international central securities depositaries and credit institutions which are generally recognised as specialists in this type of transaction. In such circumstances, the tri-party collateral agent will not be a delegate of the Depositary. Where collateral is held pursuant to such a tri-party collateral arrangement, the Fund may be subject to similar risks in the event of a failure of the international central securities depositaries or other relevant institution as those outlined above with respect to brokers, counterparties and exchanges.

4.5.5 Trading on exchanges

A Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are “principals’ markets” in which performance is solely the individual member’s responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States, a Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

4.5.6 Electronic trading

A Fund may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered.

System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

4.5.7 Frequent trading and turnover

Additional transaction costs have an adverse effect on a Fund's performance. Such transaction costs will be incurred where the Investment Manager makes frequent trades in futures, options on futures, forwards, swaps, currencies, securities and other investments because more frequent trading typically results in higher transaction costs. In addition, a Fund may invest on the basis of short-term market considerations resulting in a turnover rate within the Fund which may be significant and potentially involve substantial brokerage commissions, fees and other transaction costs.

4.6 Leverage

4.6.1 Risk of Borrowing

The Company is authorised to borrow on a temporary basis within the limits set forth under Appendix A – "UCITS Investment Restrictions". The Company may choose to only borrow from a single entity which may be an affiliate of the Depositary, and the borrowing rate imposed by such entity may change due to market conditions. As a consequence thereof, the borrowing rates imposed by such entity may not be the most competitive.

In lieu of, or in addition to, obtaining a revolving credit line, a Fund may determine from time to time to attempt to borrow funds as and when needed, as opposed to relying on committed facilities, with respect to all or a portion of its borrowing needs. Such borrowings would therefore generally not involve the payment of any commitment fees, but may result in a higher interest rate when borrowings are made than would have been the case had a committed facility been in place, and could leave the Fund at risk in situations where no such financing is available, or is only available at high rates. In addition, the terms of any such borrowings may provide that such borrowings may be subject to repayment at any time upon demand by the lender, which could occur at a time when complying with such demand could have a material adverse effect on the Fund.

The applicable lender may impose certain restrictions or requirements on the operations of the Fund including, without limitation, restrictions relating to the permitted investments of the Fund and redemptions from the Fund, and requirements with respect to the valuation procedures of the Fund, the liquidity of the Fund and the performance or other reports or notices to be provided to the lender by the Fund.

As a result of a default, to avoid a default or to raise cash to meet a repayment requirement, a Fund may be required to liquidate assets in its portfolio that it otherwise would not liquidate, or at a time that is not the optimal time to sell such assets. In addition, a Fund may be required to deliver its portfolio. Any such event could have a material adverse effect on the Fund's portfolio and could result in the Fund being unable to achieve its investment objective or employ its investment strategies.

In addition, in connection with any borrowings by a Fund secured in whole or in part by interests in the Fund, the level of leverage incurred by the Fund may limit the amount that lenders to the Fund will loan against interests in the Fund, and the borrowing terms may include covenants pursuant to which defaults or other consequences with respect to borrowings by the Fund could be triggered as a result of the Fund exceeding certain leverage thresholds or ratios on an absolute or relative basis. The rights of lenders to a Fund to receive payments of interest or repayments of principal will generally be senior to those of the investors in the Fund and the terms of any such borrowings may restrict certain activities of the Fund, including its ability to make distributions.

4.7 Currency risks

4.7.1 Sovereign currency risk

Certain Funds may operate in Euro and / or may hold Euro and/or Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Euro zone. Changes in these factors might materially adversely impact the value of securities that a Fund has invested in.

In particular, any default by a sovereign state on its Euro debts could have a material impact on any number of counterparties and any Funds that are exposed to such counterparties. In the event of one or more countries leaving the Euro zone, Shareholders should be aware of the redenomination risk to a Fund's assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Euro zone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

4.8 Structure and operation of the Company

4.8.1 Operation of the Subscription and Redemption Collection Account

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another sub-fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

4.8.2 Amendments to the Articles bind all Shareholders

The Articles may be amended with the required consent of a defined majority of Shareholders. The Articles contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

4.8.3 Amendments to the Shares bind all Shareholders

The terms and conditions of the Shares may be amended by the Company, (i) in certain circumstances, without the consent of Shareholders and (ii) in certain other circumstances, with the required consent of a defined majority of Shareholders and/or (iii) with providing the Shareholders with a prior notice of such changes with a right to redeem their Shares free of charge for a certain period of time. The terms and conditions of the Shares contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Shareholders, including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.

4.8.4 Cross contamination

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. Therefore, as a matter of Irish law, each Fund is “ring fenced” and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Fund should be limited to the assets of that Fund. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

There is no legal segregation between the assets and liabilities attributable to the various Share Classes of a Fund. The assets and liabilities of the respective Share Class will be internally attributed by the Administrator to the respective Share Class. This internal segregation may not be recognised by third party creditors whether or not such claim is brought under Irish law. While certain costs and expenses of certain transactions, for example as described above in relation to foreign exchange hedging, will be allocated to the relevant class with regard to third parties, and in particular, with respect to creditors (e.g. currency forward counterparties), such a Fund will be considered as a single pool of assets. Such Funds as a whole could be responsible for all such obligations notwithstanding that such obligations may be attributable to a specific Share class of the Fund, except in such cases where other terms have been agreed upon with specific counterparties.

4.8.5 Errors, error correction policies and Shareholder notification

The Directors, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of the Funds or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Company or the Shareholders.

The Directors may authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares. The Directors may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Company or Shareholders will be paid. In addition, subject to policies approved by the Directors consistent with applicable law, not all mistakes will result in compensable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensable errors or other mistakes accrue or occur may not be compensated in connection with the resolution of a compensable error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

Additional information about the Investment Manager's error and error correction policies may be set forth in Part 2A of the Investment Manager's Form ADV. A copy of Part 2A of the Investment Manager's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). The Investment Manager may at any time, in its sole discretion and without notice to Shareholders, amend or supplement its error and error correction policies.

4.8.6 Adjustments to Net Asset Value

If at any time the Company determines that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. A determination that the Net Asset Value was incorrect in respect of a Dealing Day may arise where the Directors subsequently determine, based on professional advice, that the Net Asset Value reflected an under-accrual or over-accrual for tax or other liabilities. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption by a Shareholder) the Company determine that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares or at which the redemption was effected was materially incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. Further, the Company may, although it is under no obligation to, make the foregoing adjustments in the event that the amount paid was incorrect (but not to a material extent). In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

Under certain circumstances, the Company may be required to make a payment in respect of, or may, subject to any limitations under applicable law, determine to establish an accrual for, a direct or indirect liability (including a tax liability) that is attributable to prior periods and for which no accrual has previously been made. Even though the Net Asset Value of the applicable Shares in effect for prior periods was not necessarily incorrect under the then-current accounting standards, the Company may, in the sole discretion of the Directors, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of a direct or indirect liability among Shareholders and former Shareholders such that the direct or indirect liability is borne by the Shareholders and former Shareholders in proportion to their respective interests in the Company for the period in which such liability was incurred or existed or in such other manner as the Company shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described in the preceding paragraph, including adjustments to the Net Asset Value (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed amounts from Shareholders or former Shareholders.

4.8.7 "Fair value" prices and impact on fees payable to the Investment Manager

In certain circumstances the Valuer may be required to provide "fair value" prices for certain assets of the Company and its subsidiaries and that, in such circumstances, the Valuer's "fair value" may diverge significantly from the next available market price of such assets. Investors should be aware that in these circumstances a possible conflict of interest may arise where the Valuer is a related party to the Investment Manager and a higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

4.8.8 Trading prior to receipt of subscription monies and prior to the effective date of subscriptions

A Fund may, in the sole discretion of the Investment Manager, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by a Distributor. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of the Investment Manager, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Original Account Agreement, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Manager may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund's portfolio.

Furthermore, as a result of extended time periods required to effect trades in certain types of assets, such as loan participations, the settlement of trades made by a Fund in anticipation of subscriptions or redemptions may fall a substantial time before or after the anticipated Dealing Day. Accordingly, such trades may have the effect of increasing or decreasing the amounts of leverage to which a Fund is exposed. Investors in the Fund (and not the subscribing investors) will bear the market risk and return, and the credit risk, in respect of any trades made prior to a Dealing Day in anticipation of subscriptions. Similarly, investors in the Fund (and not the redeemed Shareholders) will bear the market risk and return, and the credit risk, in respect of any trades made to fund redemptions which are effected after the relevant Dealing Day.

4.8.9 In-kind distributions

The Fund generally expect to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash. However, each Fund may, subject to the consent or approval of relevant Shareholders, cause any distributions, including, without limitation, distributions in respect of redeemed Shares, to be made wholly or partly in-kind to the Shareholders.

In the event that a Fund makes such a distribution of securities, Shareholders will bear any risks of the distributed securities which may not perfectly reflect a pro rata slice of the Fund, and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by a Fund may not be readily marketable or saleable and may have to be held by Shareholders (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay and any expenses incurred in connection with liquidating such securities (including any expenses involved in the organisation and maintenance of any applicable special purpose vehicle or liquidating trust and any brokerage commissions or other costs) will be borne by the applicable Shareholders, which may result in such Shareholders ultimately receiving less cash than they would have received if such distribution had been made in cash. While assets distributed in kind will ordinarily be valued as of the applicable distribution date, the value of such assets will fluctuate and the value assigned thereto for purposes of such distribution may not reflect the actual amount that will be realised in connection with a disposition (or, on the eventual liquidation) of such assets.

4.8.10 Special considerations applicable to the continuous offering of Shares

Shares may be offered, and such offerings will close, at such times as are determined by the Board of Directors, in accordance with the Prospectus. The Board of Directors may permit only certain Shareholders and/or prospective Shareholders, including without limitation Goldman Sachs and certain employees of Goldman Sachs (including members of the Investment Manager's investment team) to subscribe for Shares on a particular date. Such subscriptions may occur at any time, as determined by the Board of Directors, including without limitation at times when a Fund is experiencing adverse performance, when the Fund or the markets are experiencing volatility, or when the Board of Directors determines that it would be advisable for the Fund to obtain additional cash for liquidity or other purposes. Goldman Sachs could potentially make a large additional investment in a Fund, one or more feeder funds

and/or one or more other investment vehicles that invest on a side-by-side basis with a Fund at a time when other Shareholders and/or prospective Shareholders may not be permitted to invest. Such additional investments may dilute the indirect interests of existing Shareholders in the Fund's investment portfolio prior to any such investments, which could have an adverse impact on such Shareholders' interests in a Fund if the Fund's future investments underperform its prior investments.

In addition, Shares acquired following the initial offering of Shares represent interests in an operating Fund that has significant open positions. Since these Shares will share in a Fund's open positions which may have been held for some period of time prior to the acquisition of such Shares, the application of the Investment Manager's trading approach to such positions may have a qualitatively different effect on the performance of the additional Shares than it does on the performance of previously issued Shares. For example, a number of trading approaches utilised by a Fund may become more aggressive in terms of willingness to tolerate losses in a position and increase in the size of a position after an open trade has generated a substantial profit because subsequent losses (up to a certain level) are perceived as being only a partial give-back of prior profits, not an actual loss. As purchasers of Shares in the continuous offering will not have received the benefit of any profits on open positions prior to the date on which they purchase the Shares, subsequent losses will constitute an absolute loss to such holders, not only a partial give-back of profits. In addition, certain trading approaches by a Fund may follow profit-taking strategies whereby it will liquidate or partially liquidate a position after it has generated a predetermined amount of profit. Since the new Shares will not have had the benefit of any such profit prior to the date on which they were issued, Shareholders holding such Shares may find themselves liquidated out of a position (which may have continued to generate substantial profits) due to the Investment Manager's "taking profits," none of which had inured to their benefit. Some approaches apply similar analyses based on overall portfolio performance, not just the performance of particular positions, with generally analogous effects.

4.8.11 Risk of mandatory redemption of U.S. Persons

As described in Section "*Redemption of Shares—Mandatory Sale or Redemption*" below, the Directors have authorized the Distributor to determine from time to time the number of permitted U.S. Persons who may be admitted into the Company pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemptions of Shares of a U.S. Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Company (including any Fund) or its Shareholders as a whole. It should be noted that the number of permitted U.S. Persons that may be admitted in one Fund may impact the number of Shareholders who are permitted U.S. Persons being admitted to another and a large subscription or redemption in any Fund may impact the number of permitted U.S. Persons admitted in a different Fund resulting in the mandatory redemption of Shares of such permitted U.S. Persons or the temporary or permanent prohibition of further permitted U.S. Persons being admitted.

4.8.12 Substantial investor redemptions

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the net asset value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the

same time as the redeeming Shareholders. Under certain circumstances, a Fund may be permitted to suspend or postpone redemptions.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's Net Asset Value.

If Shareholders or investors in a Fund request redemption of a substantial number of Shares in the Fund, the Board of Directors may determine to terminate the Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Fund early may adversely affect the returns of the Fund and, in turn, the Shareholders.

Where Shares of a Fund are included in an index (or excluded from the index having previously been included in it), investors should be aware that the net asset value of that Fund may fluctuate due to investors basing their investment decisions on the constitution of such index. Any large inflows or outflows may cause an adverse impact on the underlying costs of the Fund.

4.8.13 Voting rights and share-blocking

From time to time, the issuer of a security held in a Fund may initiate a corporate action relating to that security. Corporate actions relating to debt securities may include, among others, an offer for early redemption of the debt security, or an offer to convert the debt security into stock. The Company may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another fund. In relation to the exercise of such rights the Company may establish guidelines for the exercise of voting or other rights and the Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain corporate actions are voluntary, meaning that the Company may only participate in the corporate action if it elects to do so in a timely fashion. Participation in certain corporate actions may enhance the value of a Fund.

In cases where the Company, the Management Company or the Investment Manager receives sufficient advance notice from the Depositary of a voluntary corporate action, the Investment Manager or the Management Company will exercise its discretion, in good faith, to determine whether the Company will participate in that corporate action (due to information not being made available in a commercially reasonable manner for access). If the Company, the Management Company or the Investment Manager does not receive sufficient advance notice of a voluntary corporate action, the Company may not be able to timely elect to participate in that corporate action. Participation or lack of participation in a voluntary corporate action may result in a negative impact on the value of a Fund.

Certain investments may be subject to "share-blocking". This occurs when an investment is "frozen" in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are "frozen" they may not be traded. Therefore, in order to mitigate such illiquidity, a Fund (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to "share-blocking".

A summary description of the strategies for the exercise of voting rights relating to the Fund's assets is available to investors on the Management Company website. Details of the actions taken on the basis of these strategies are available to the investors free of charge at their request at the registered office of the Management Company.

4.9 Regulatory issues

4.9.1 Increasing and evolving regulation

Since the recent global financial crisis there has been increased political and regulatory scrutiny of financial services, including the asset management industry.

In addition, there is a material risk that regulatory agencies in Europe, the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the asset management industry, or other changes that could adversely affect the Company.

Future tax or other legislation and regulation could result in material tax or other costs for the Company and the Funds, or require a significant restructuring of the manner in which the Company and the Funds are organized or operated.

4.9.2 Regulatory uncertainty

There is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Act and the regulations that will need to be developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Company, the Funds and the markets in which they trade and invest is not fully known. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Further, the ability of a Fund to pursue its trading strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to a Fund, such as requirements that may be imposed due to other activities of Goldman Sachs (including, without limitation, as a result of Goldman Sachs electing to be regulated as a Bank Holding Company or as a result of the investment in a Fund by certain investors or types of investors. See “—Regulation as a Bank Holding Company” and “—The Volcker Rule”. Any changes to current regulations or any new regulations applicable to Goldman Sachs, the Company, and/or the Funds could have a materially adverse effect on the Company and/or the Funds (including, without limitation, by imposing material tax or other costs on a Fund, by requiring a significant restructuring of the manner in which the Funds are organized or operated or by otherwise restricting the Funds).

4.9.3 Regulation as a bank holding company

Because Goldman Sachs is currently deemed to “control” the Company within the meaning of the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”), the restrictions imposed by the BHCA and related regulations are expected to apply to the Company. Accordingly, the BHCA and other applicable banking laws, rules, regulations and guidelines, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Board of Governors of the Federal Reserve System (the “Federal Reserve”), may restrict the transactions and relationships between the Investment Manager, the Management Company, the Directors, Goldman Sachs and their affiliates, on the one hand, and the Company, on the other hand, and may restrict the investments and transactions by, and the operations of, the Company. In addition, the BHCA regulations applicable to Goldman Sachs and the Company may, among other things, restrict the Company’s ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the Company’s investments, restrict the Investment Manager’s ability to participate in the management and operations of the companies in which the Company invests, and will restrict the ability of Goldman Sachs to invest in the Company. Moreover, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances positions held by Goldman Sachs and its affiliates (including the Management Company and the Investment Manager) for client and proprietary accounts may need to be aggregated with positions held by the Funds. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilise available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require a Fund to limit and/or liquidate certain investments. See “*Conflicts of Interest*.”

The potential future impact of these restrictions is uncertain. These restrictions may affect the ability of the Management Company or the Investment Manager to pursue certain strategies within a Fund’s investment program and may otherwise have a material adverse effect on the Funds. In addition, Goldman Sachs may cease in the future to qualify as a “financial holding company” (an “FHC”), which may subject the Funds to additional restrictions. In addition, there can be no assurance as to the impact on Goldman Sachs or the Company resulting from the Dodd-Frank Act and the new rules and regulations to be promulgated by supervisory and oversight agencies implementing the new legislation, or that the impact of such legislation will not have a material adverse effect on the Funds.

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Investment Manager and / or the Management Company in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on Goldman Sachs, the Funds or other Funds and accounts managed by the Investment Manager and its affiliates. Goldman Sachs may seek to accomplish this result by causing another entity to replace the Investment Manager, or by such other means as it determines. Any replacement investment manager may be unaffiliated with Goldman Sachs.

4.9.4 CFTC

To the extent required, the Investment Manager operates each Fund pursuant to one of a number of possible exemptions for CFTC purposes and depending on which exemption is applicable certain CFTC commodity pool operator (“CPO”) regulations will apply to a Fund.

Although the Investment Manager is registered with the CFTC under the U.S. Commodity Exchange Act as a CPO with respect to other pools that it operates, unless otherwise specified in the applicable Supplement or other form of disclosure document, the Investment Manager will operate each Fund as if the Investment Manager were exempt from registration as a CPO pursuant to Rule 4.13(a)(3) under the U.S. Commodity Exchange Act (the “Rule 4.13(a)(3) Exemption”). The Investment Manager expects to be able to rely on the Rule 4.13(a)(3) Exemption in respect of each such Fund based on satisfaction of the criteria for such exemption, which include the following: (i) the offer and sale of the Shares is exempt from registration under the 1933 Act and is being conducted without marketing to the public in the United States; (ii) the Fund will at all times meet the trading limits of Rule 4.13(a)(3)(ii) with respect to any “commodity interest”; (iii) the Investment Manager reasonably believes that each person who participates in the Fund meets the eligibility criteria under Rule 4.13(a)(3); and (iv) the Shares will not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets. In order to rely on the Rule 4.13(a)(3) Exemption, a Fund may only engage in a limited amount of commodity interest transactions, which includes transactions involving futures contracts and swaps. As a result of still being so limited, the Fund may not be able to engage in certain transactions, which could adversely affect the Fund’s performance.

It should also be noted that where Shares of a Fund are currently only offered and sold to Non-U.S. Persons, the Investment Manager is not required to operate the Fund as a “commodity pool” subject to regulation by the CFTC or to rely on an exemption from such registration. To the extent the Company in the future may offer Shares in a Fund to U.S. Persons, before doing so, it will comply with applicable CFTC rules and regulations or rely on an appropriate exemptions from such rules and regulations.

Where the Investment Manager will operate the Company as if it were exempt from registration as a CPO or is not a “commodity pool” subject to regulation by the CFTC, the Investment Manager will not be required to deliver a CFTC-compliant disclosure document and a certified annual report to Shareholders in the Company. For the avoidance of doubt, this will have no impact on the other reports that Shareholders in the Company will receive as described in this Prospectus and the Supplement referable to a Fund.

4.9.5 The Volcker Rule

In July 2010, the Dodd-Frank Act was enacted into law. The Dodd-Frank Act includes the so-called “Volcker Rule.” U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on December 10, 2013. Pursuant to the Dodd-Frank Act, the Volcker Rule was effective July 21, 2012; however, the Federal Reserve issued an order that provided that banking entities are not required to be in compliance with the Volcker Rule and its final rules until July 21, 2015. Under the Volcker Rule, Goldman Sachs can “sponsor” or manage hedge funds and private equity funds only if certain conditions are satisfied. It is expected that the Funds will be treated as “covered funds” for the purposes of the Volcker Rule. Among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs and its affiliates) from engaging in “covered transactions” and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. “Covered transactions” include loans or extensions of credit, purchases of assets and certain other transactions (including derivative transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on “arms’ length” terms. The Company does not expect to engage in such transactions with Goldman

Sachs to any material extent and, as a result, the prohibition on covered transactions between Goldman Sachs and a Fund is not expected to have a material effect on the Fund.

In addition, the Volcker Rule prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Funds. These restrictions could materially adversely affect the Funds, including because the restrictions could result in a Fund foregoing certain investments or investment strategies or taking other actions, which actions could disadvantage that Fund.

As noted above, under the Volcker Rule, Goldman Sachs can “sponsor” and manage hedge funds and private equity funds only if certain conditions are satisfied. While Goldman Sachs intends to satisfy these conditions, if for any reason Goldman Sachs is unable to, or elects not to, satisfy these conditions or any other conditions under the Volcker Rule, then Goldman Sachs may no longer be able to sponsor the Company and the Funds. In such event, the structure, operation and governance of the Company may need to be altered such that Goldman Sachs is no longer deemed to sponsor the Company and the Funds or, alternatively, the Company and the Funds may need to be terminated.

In addition, other sections of the Dodd-Frank Act may adversely affect the ability of the Funds to pursue their trading strategies, and may require material changes to the business and operations of, or have other adverse effects on, the Funds. See “—Legal, Tax and Regulatory Risks; Disclosure of Information Regarding Shareholders” above.

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Investment Manager or suggest to the Board the restructuring of the Company, in order to reduce or eliminate the impact or applicability of the Volcker Rule on Goldman Sachs, the Funds or other funds and accounts managed by the Investment Manager, the Management Company and their affiliates. Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs’ investment in the Company (if any), or by such other means as it determines.

4.10 Disclosures regarding the Management Company / Investment Manager

4.10.1 Potential Conflicts of Interest

The Directors, the Management Company, the Investment Manager, the Distributor, the Administrator, the Depositary, the Registrar and Transfer Agent and their respective affiliates and delegates, may each from time to time act as director, management company, investment manager, investment adviser, distributor, administrator, transfer agent or custodian in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company or the Shareholders. Each will, at all times, have regard in such event to its obligations to the Company and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the Company. The estimate of the counterparty may be used when determining the probable realisation value of certain investments. Investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Management Company or the Investment Manager.

The Management Company, the Investment Manager, the Distributor, the Administrator, the Depositary, the Registrar and Transfer Agent and their respective affiliates, may each from time to time deal, as principal or agent, with the Company, provided that such dealings are conducted at arm’s length basis and in the best interest of Shareholders. Transactions are also subject to (i) a certified valuation of any such transaction by a person approved by the Depositary (or the Management Company in the case of a transaction involving the Depositary) as independent and

competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii) the transaction is executed on terms which the Depositary (or the Management Company in the case of a transaction involving the Depositary), is satisfied are conducted at arm's length and in the best interest of Shareholders at the date of the transaction. The Depositary (or the Management Company in the case of a transaction involving the Depositary) shall document how it has complied with these obligations and, in the case of a transaction referred to at (iii) above, its rationale for being satisfied that the transaction was conducted at arm's length and in the best interest of Shareholders.

Each of the Board of Directors and Management Company shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders in accordance with the Management Company's conflicts of interest policy. The Company has appointed Goldman Sachs to provide a number of services to the Company and relies on Goldman Sachs to act in accordance with the Management Company's conflicts of interest policy.

The general nature or causes of interest which may arise despite the application of policies and procedures to mitigate such conflicts currently in place is described below and in Appendix B – "Potential Conflicts of Interest".

Goldman Sachs' Global Presence

Goldman Sachs, including its personnel, is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises. Such activities and dealings may give rise to potential conflicts of interest. In addition, the activities of the Advisors and their respective Affiliates, and their directors, trustees, managers, members, partners, officers and employees, for their own accounts and other accounts they manage, may give rise to conflicts of interest that could disadvantage the Company and its Shareholders. A description of certain of such potential conflicts of interest is set forth under Appendix B – "Potential Conflicts of Interest".

Goldman Sachs Specific Conflicts

GSAMGS serves as the Management Company, GSAMI serves as the Investment Manager, its Affiliates may serve as Sub-Investment Manager, Goldman, Sachs & Co. serves as the Valuer and GSI serves as the Distributor. In addition, certain of the current members of the Board of Directors are persons employed by or associated with Goldman Sachs. Goldman Sachs may also act in a capacity other than Management Company, Investment Manager, Sub-Investment Manager, Valuer or Distributor to the Company or a Fund including as broker, dealer, agent, lender or adviser or in other commercial capacities for the Company or a Fund, which may give rise to additional potential conflicts of interest that could disadvantage the Company and the Shareholders. A description of certain of such potential conflicts of interest is set forth under Appendix B – "Potential Conflicts of Interest".

Appendix B – "Potential Conflicts of Interest" further describes certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Management Company, the Investment Manager and Goldman Sachs may have in transactions effected by, with, and on behalf of the Company. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. Additional information about potential conflicts of interest regarding the Management Company, the Investment Manager and Goldman Sachs is set forth in the Investment Manager's Form ADV which prospective Shareholders should review prior to purchasing Shares. A copy of Part 1 and Part 2 of the Forms ADV is available on the SEC's website (www.adviserinfo.sec.gov). By having made an investment in a Fund, a Shareholder is deemed to have assented to the potential conflicts of interest relating to Goldman Sachs and to the operations of the Company in the face of such conflicts.

4.10.2 Dependence on Key Personnel

In managing and directing the investment programs of the Company, the Investment Manager may rely heavily on certain key personnel of Goldman Sachs. As a result of regulation or for other reasons, the amount of compensation that may be payable to Goldman Sachs executives or other employees may be reduced, or employees who rely on work visas or other permits may have such visas or permits revoked or not renewed. As a result, certain key personnel, including members of the Investment Manager's investment team, may leave Goldman Sachs. The departure of any of such key personnel or their inability to fulfil certain duties may adversely affect the ability of the Investment Manager to effectively implement the investment programs of the Company and may have an adverse impact on the Company. Changes to the composition of the investment team may occur over time and without notice to Shareholders.

4.11 Disclosure regarding taxation issues

4.11.1 Uncertain tax positions

Shareholders should be aware that tax laws and regulations change on an ongoing basis and may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. As a result, the Net Asset Value of a Fund at the time any subscriptions and redemptions of Shares occur may not accurately reflect the Fund's tax liabilities, including on any historical realized or unrealized gains (including those tax liabilities that are imposed with retroactive effect). In addition, the Net Asset Value of a Fund at the time any subscriptions and redemptions of Shares occur may reflect an accrual for tax liabilities, including estimates for such tax liabilities, that may ultimately not be paid, or that may be less than what is ultimately required to be paid. Accounting standards may also change, creating an obligation for the Company to accrue for a tax liability that was not previously required to be accrued for or in situations where the Company does not expect the relevant Fund to be ultimately subject to such tax liability.

In the event that the Company subsequently accrues for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any investments result in tax liabilities that were not reflected in their valuation (including previously realised investments), the amount of any such accrual or payment will generally be allocated among the Shareholders at the time of such accrual or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the Company subsequently determines that an accrual for tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders at the time of such determination, rather than when the income or transaction to which such taxes relate was earned or occurred, and Shareholders previously redeemed Shares will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in a Fund at a time during which any liabilities for taxes are not accrued will invest in the Fund at a higher Net Asset Value than if liabilities had been accrued at the time of the applicable investment and, likewise, Shareholders that invest in a Fund at a time during which any liabilities for taxes are accrued will invest in the Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable investment. On the other hand, Shareholders that redeem Shares of a Fund at a time during which potential liabilities for taxes are not accrued will redeem Shares from the Fund at a higher Net Asset Value than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares at a time during which liabilities are accrued will redeem from a Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

4.11.2 Disclosure of information regarding Shareholders

Certain payments to the Company and each Fund of U.S. source interest or dividends (as well as similar payments) made after 30 June 2014 and certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, may be subject to a withholding tax of 30% unless various reporting requirements are met. In particular, these reporting requirements may

be met if, among other things, the Company and the applicable Fund obtains certain information from each of its Shareholders and the Company and such Fund discloses certain of this information to the Government of Ireland (or the Irish Revenue Commissioners) or to the IRS. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Fund after 31 December 2016. No assurance can be provided that the Company and each Fund will not be subject to this withholding tax. This and certain other tax risks associated with an investment in the Company and the Funds are discussed below. See “Taxation—United States,” including the legend in that section indicating, among other things, that the discussion in that section cannot be relied upon by any taxpayer for the purpose of avoiding penalties under the U.S. federal tax laws that may be imposed on the taxpayer.

Moreover, the Funds, the Management Company, the Investment Manager or its affiliates and/or service providers or agents of the Company, the Management Company or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) one or more regulatory and/or taxing authorities of certain jurisdictions which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests and/or (ii) one or more counterparties of, or service providers to, the Investment Manager, the Management Company or the Company. By virtue of entering into an Original Account Agreement, each Shareholder will have consented to any such disclosure relating to such Shareholder.

4.11.3 Certain ERISA considerations

Although the Company expects that its assets will not be treated as “plan assets” subject to Title I of ERISA or Section 4975 of the Code, there is no assurance that this will be the case. Were the assets of the Company to be treated as “plan assets” (that is, if 25% or more of any class of equity interests in the Company is held by benefit plan investors), the Company could, among other things, be subject to certain restrictions on its ability to carry out its activities as described herein, including, without limitation, that the Company may be prohibited from trading with and through Goldman Sachs and its affiliates in respect of investments made for the Company. Moreover, in such a case, the Company may require benefit plan investors or other employee benefit plans not subject to Title I of ERISA or Section 4975 of the Code to reduce or terminate their interests in the Company in whole or in part notwithstanding that other investors may not be permitted to redeem or transfer their interests in the Company at such time.

For a discussion of certain ERISA considerations relating to an investment in a Fund, see the discussion under Appendix C – “Certain ERISA Considerations”, including the legends in such discussion indicating, among other things, that such discussion cannot be relied upon by any taxpayer for the purpose of avoiding penalties under the U.S. federal tax laws that may be imposed on the taxpayer.

4.11.4 Special Risks Resulting from Tax Publication Requirements

Germany

At the Company’s discretion, share classes are entered into German tax transparent reporting. In this instance, the Company is required to provide documentation to the German fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company’s calculation methodology. In addition, Shareholders who are subject to German tax should be aware, if it transpires that the German fiscal authorities disagree with the Company’s calculation methodology and determine that the published tax information is incorrect, that any subsequent correction will, as a general rule, not have retrospective effect and will only take effect during the current financial year. Consequently, the correction may positively or negatively affect those German Shareholders who receive a distribution or an attribution of deemed income distributions in the current year.

Austria

At the Company's discretion, share classes are entered into Austrian tax transparent reporting. In this instance, the Company is required to provide documentation to the Austrian fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company's calculation methodology. In addition, tax information published on OeKB's website can be corrected within the same calendar year by 15 December and will lead to an automatic correction of the already deducted withholding tax on Austrian investors' deposits. Corrections after 15 December each calendar year are not processed automatically, investors have to file an income tax statement in order to get any wrong deductions corrected.

Switzerland

At the Company's discretion, share classes are entered into Swiss tax transparent reporting. In this instance, the Company is required to provide documentation to the Swiss fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company's calculation methodology.

United Kingdom

At the Company's discretion, share classes can be entered into the United Kingdom (UK) Tax Reporting Regime. In circumstances where UK Tax Reporting status is required for a particular share class, the Company must make an application to HM Revenue & Customs and provide them with the necessary information to process the application. Once a share class has received UK Tax Reporting status, the Company must comply with the annual reporting requirements in respect of the relevant share class including preparing a calculation of reportable income and submit this to HM Revenue & Customs in advance of the prescribed deadline. The basis upon which the reportable income amounts are calculated is subject to interpretation, in some instances, and therefore it cannot be guaranteed that HM Revenue & Customs will accept or agree with the Company's calculation methodology.

4.11.5 Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

4.11.6 US tax-exempt investors

Permitted US Tax Persons may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Company, or their engaging directly, or indirectly through an investment in any of the Funds, in investment strategies of the type which the Funds may utilise from time to time. Each type of exempt investor may be subject to different laws, rules and regulations, and prospective investors are strongly advised to consult with their own advisors as to the advisability and tax consequences of an investment in the Company. See the section headed "Taxation" including the legend in the section entitled "Taxation – United States" indicating, among other things, that the discussion in that section cannot be relied upon by any taxpayer for the purpose of avoiding penalties under the US federal income tax laws imposed on the taxpayer.

5 Management and Administration

The Company's Board of Directors has overall responsibility for the management of the Company including making general policy decisions and reviewing the actions of the Management Company, the Investment Manager, Depositary, Administrator, Distributor, Listing Agent and the Registrar and Transfer Agent and any other service providers appointed by the Company or the Management Company from time to time.

Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated the investment management, distribution and administration of the Company to the Management Company. The Management Company may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors and subject to the approval of the Central Bank.

The Directors are listed below with their principal occupations. All of the Directors of the Company serve in a non-executive capacity. The Company has delegated the day to day administration of the Company to the Administrator and the acquisition, management and disposal of its assets to the Investment Manager.

Although certain of the Directors may be connected to Goldman Sachs or its affiliates, in their capacity as Directors of the Company they will function as persons with independent fiduciary responsibilities, and will not be subject to the control of Goldman Sachs in the exercise of such responsibilities.

Pursuant to the Articles, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

The Directors of the Company as of the date of this Prospectus are as follows:

5.1 Directors employed by Goldman Sachs

Theodore T. Sotir is an Advisory Director to Goldman Sachs in London. Mr. Sotir was at Goldman Sachs for 28 years where his responsibilities included Chief Administrative Officer for the international business of Goldman Sachs Asset Management, heading a number of the Sub-Investment Manager's global initiatives including Global Products Group and Global Client Service and acting as Chairman of the offshore funds business and Chief Operating Officer of distribution. From 1996 to 2009, he was co-head of GSAM Europe. Upon joining Goldman Sachs in 1986 Mr. Sotir worked as a fixed income institutional salesperson in the Mortgage Securities Department before leaving Goldman Sachs in 1992 to join Fidelity Investments in Boston as a fixed income portfolio manager. Mr. Sotir returned to Goldman Sachs in 1993 working as a fixed income portfolio manager in New York. In 1996 Mr. Sotir assumed responsibility for GSAM's distribution, sales and marketing for Europe and Asia Ex-Japan, a role he held through 2001. Mr. Sotir received a B.S.E. from Princeton University in 1980 and an M.B.A. from the Amos Tuck School of Business Administration at Dartmouth College in 1986. He is a dual citizen of the United Kingdom and the United States.

Katherine Uniacke is an Advisory Director of GSAM. Prior to retiring as a Goldman Sachs Partner in 2012, Ms. Uniacke was Chief Operating Officer of GSAM's Global Portfolio Management team within the Investment Management Division. Ms. Uniacke joined Goldman Sachs in 1983 as an analyst in the Fixed Income Division after receiving her undergraduate degree from Gettysburg College. While at Goldman Sachs, she earned an MBA degree from the New York University Stern School of Business. She was head of Global Cash Services, head of distribution in North America and head of the fiduciary management business.

Karl Wianecki is chief operating officer of the international business of Goldman Sachs Asset Management, responsible for all operational aspects of GSAM in EMEA and Asia Pacific. Mr. Wianecki serves on the GSAM New Activity Committee, GSAM Risk Committee, GSAM Valuation Committee, GSAM Best Execution Committee, Investment Management Division Client and Business Standards Committee and the Structured Investment Products Committee. Prior to his current role, Mr. Wianecki served as chief operating officer for Goldman Sachs Asset Management Asia and for distribution globally. Previously, he was co-treasurer of Goldman Sachs Asset Management, where he was responsible for financing and liquidity risk management. Mr. Wianecki joined Goldman Sachs Asset Management in 2005 as the chief operating officer of the Quantitative Resources Group. Mr. Wianecki joined Goldman Sachs in 2000 as a vice president in the Finance Division and was named managing director in 2007. Earlier in his career, Mr. Wianecki was an executive director at CIBC World Markets from 1997 to 1999 and a senior vice president at Oppenheimer & Co. from 1991 to 1997. Mr. Wianecki earned a BS in Finance from Bloomsburg University in 1991 and an MBA from New York University in 1997.

5.2 Directors not employed by Goldman Sachs

Frank Ennis acts as an independent consultant and independent director in the funds industry. From 1985 to 1999 he was a partner in PricewaterhouseCoopers and in 1989 he was involved in the Mutual Fund Practice. Most of his career was concerned with providing financial and strategic advice to international companies interested in establishing a presence in Ireland. In addition to global marketing and networking for the International Financial Services Centre (the "IFSC") he was involved in advising on key aspects of start-ups in Dublin, the structuring of fund products and the marketing and distribution of funds in the European market. He had an extensive range of international clients. From 2000-2001 Mr. Ennis was joint CEO and a board member of Trinity Technology Limited. The company was engaged in the technology sector and went into compulsory liquidation on 14 May 2001. He graduated from Trinity College Dublin with a BBS degree in 1977. Having qualified as a Chartered Accountant in 1981, he was admitted as a Fellow to the Institute of Chartered Accountants in 1991.

Gráinne Alexander is an independent non executive director. She has worked in the investment industry for over twenty years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting (involved in the establishment of Mercer's funds business) and following that, Chief Executive at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is a Fellow of the Society of Actuaries in Ireland. She is a non executive director at RBC Investor Services Ireland and is a director of Goldman Sachs's European domiciled fund companies. She received a Diploma in Company Direction from the Institute of Directors in 2013.

Directors will serve until their resignation, death or suspension or discharge in accordance with the Articles. The Articles stipulate a retirement age of 72 for Directors and provide that each Director shall retire from office at the annual general meeting immediately following the second anniversary of his or her appointment (unless the Directors otherwise agree by resolution of the Board) and shall be eligible for re-election by the Shareholders in the Company by Ordinary Resolution at the said general meeting. Additional Directors may be appointed in accordance with the Articles.

All Directors will be appropriately remunerated and reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as Directors. Directors not employed by Goldman Sachs are paid fees in respect of their services to the Company. Directors employed by Goldman Sachs, while entitled to reimbursement of reasonable expenses, are not paid fees by the Company for their services. Each of the Directors may invest in one or more of the Funds. Information relating to the fees paid to Directors is included in the Company's accounts.

The Articles provide that the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property or any part thereof in connection therewith and to delegate these powers to the Investment Manager.

Goldman Sachs Funds, plc

Management and Administration

The Company Secretary is Matsack Trust Limited.

6 The Management Company

The Board has ultimate responsibility for the management and administration of each Fund. The Company has appointed GSAMGS, a wholly-owned subsidiary of The Goldman Sachs Group Inc., as its management company. The Management Company was incorporated on 13 December 2013 for an unlimited period of time and is authorised by the Financial Conduct Authority in the United Kingdom to act as management company in accordance with The Financial Services and Markets Act 2000, as amended. The Management Company also acts as designated management company to certain other foreign UCITS and as alternative investment fund manager (as defined in the Alternative Investment Fund Managers Directive 2011/61/EU) for other funds that have investment programs that may or may not be similar to those of the Funds.

The Management Company is responsible for the investment management, administration and marketing of the Company and each Fund. The Management Company is also responsible for the risk management function. As further described in this Prospectus, the Management Company has delegated certain functions with respect to these duties to certain affiliates and to third parties. In particular, the Management Company has delegated certain investment management functions in relation to each of the Funds to Investment Manager (as described in the section entitled "Investment Manager"), certain valuation functions to a group within Goldman, Sachs & Co. (as described below), certain administration functions to the Administrator (as described in the section entitled "Administrator"), certain registrar and transfer agency functions to the Registrar and Transfer Agent (as described in the section entitled "Registrar and Transfer Agent") and certain distribution functions to the Distributor (as described in the section entitled "Distributor"). Notwithstanding any delegation the Management Company shall remain liable to the Company for the proper performance of its duties. The Investment Manager will be responsible to the Management Company in respect of the management of the investment of the assets of each Fund in accordance with its investment objectives and policies subject always to the supervision and direction of the Management Company.

The Management Company has appointed the Valuer as the competent person to provide "fair value" prices for certain securities and instruments in circumstances where the Administrator cannot price such securities or instruments. The Management Company may pay a fee, out of its own management fee, for these services. Please see the section entitled "Determination of the Net Asset Value" for further information on the role of the competent person.

In its capacity as appointed management company, the Management Company may receive a management fee payable out of the assets of each Fund as further described under the section entitled "Fees and Expenses" in the Prospectus.

The Management Company has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the Management Company or the Company and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Company. The details of the up-to-date policy are available free of charge on request or at http://www.goldmansachs.com/gsam/docs/funds_international/legal_documents/others/gsamgsl-comp-summary.pdf.

The Management Company Agreement provides that each of the Management Company, its associates, service providers and any of their respective officers, directors, partners, members, shareholders, agents, delegates, employees and contingent workers and any person (a "**Management Company Director**") nominated by the Company, the Management Company or any delegate who serves on the board of directors or advisory board or equivalent body of any investment at the request of the Company, the Management Company or any delegate (each a "**Management Company Indemnified Person**"), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Company against any and all claims, liabilities, losses, costs or expenses (including legal fees) ("**Liabilities**") of any nature whatsoever, known or unknown, liquidated or unliquidated incurred by them or threatened in connection with the subject matter of the Management Company Agreement or in the course of the discharge of the Management Company's functions thereunder or any action or

omission taken or suffered by any Management Company Indemnified Person in good faith in its capacity as a member of the board of directors or advisory board or equivalent body of any investment howsoever any such Liabilities may have occurred except to the extent that such Liabilities have resulted from the negligence, bad faith, wilful default or fraud of such Management Company Indemnified Person in the performance or failure to perform by it or him of its or his obligations and duties under the Management Company Agreement or in its capacity as a member of the board of directors or advisory board or equivalent body of any investment.

The Management Company Agreement can be terminated at any time by either party on not less than 60 days' notice in writing to the other party or immediately by notice in writing to the other party in certain circumstances, including if such other party commits any breach of that Management Company Agreement which is either incapable of remedy or has not been remedied within 30 business days of the non-defaulting party serving notice upon the defaulting party requiring it to remedy the breach.

The Directors of the Management Company as of the date of this Prospectus are as follows:

- Stephen Davies, who is Managing Director in the Finance Division of GSAMI and a director at Goldman Sachs Bank USA (London Branch);
- Barbara Healy, who is an independent director;
- Theodore T. Sotir, who is an Advisory Director to Goldman Sachs in London and also a Director of the Company;
- Glenn Thorpe, who is a Managing Director and Head of the IMD (Investment Management Division) Fund Controllers at GSAMI.

The company secretary of the Management Company is Daniel Jackson.

7 Investment Manager

The Company is managed by its Board of Directors, subject to the powers granted by law to the Shareholders through general meetings of Shareholders. The Board of Directors has ultimate responsibility for the investment management of each Fund and has, as described above, appointed the Management Company as its management company.

As of the date of this Prospectus, the Management Company has appointed Goldman Sachs Asset Management International to act as Investment Manager of all of the Company.

The Investment Manager acts as investment manager to a range of collective investment schemes and, together with its affiliates, also provide investment management and advisory services to Goldman Sachs mutual funds and other collective investment schemes and to institutional and private investors. As of 30 September 2015, the Investment Manager and its advisory affiliates acted as investment manager in respect of approximately \$1,029 billion in assets.

The Investment Manager may, subject to Central Bank approval, delegate any of its responsibilities to any company within the Goldman Sachs organisation, but the Investment Manager shall remain responsible for the proper performance by such company of those responsibilities, including the authority to trade in the underlying assets of the Company. Information relating to any such delegates is available on request from the Investment Manager. Furthermore, details of all such delegates appointed (if any) will be disclosed in the most recent periodic reports of the Company. The Investment Manager will be responsible for the fees of any such delegates.

As of the date of this Prospectus, the Investment Manager has appointed Goldman Sachs Asset Management, L.P. to act as Sub-Investment Manager of the US\$ Funds and Goldman Sachs Asset Management Co., Ltd. to act as Sub-Investment Manager of the Yen Fund.

The Discretionary Portfolio Management Agreement can be terminated at any time by either party on not less than 30 days' notice in writing to the other party or immediately by notice in writing to the other party in certain circumstances, including if such other party commits any material breach of the Discretionary Portfolio Management Agreement is capable of being remedied but has continued unremedied for a period 30 days.

The Investment Manager and any other person, corporation or entity retained by the Investment Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance by the Investment Manager of its obligations under the Discretionary Portfolio Management Agreement except loss resulting from negligence, bad faith, wilful default or fraud on the part of the Investment Manager in the performance or failure to perform its obligations and duties under the Discretionary Portfolio Management Agreement.

The Investment Manager, any of its associates, any permitted delegate and any of their respective officers, directors, partners, members, shareholders, agents delegates, employees and contingent workers and any Management Company Director (each an **"Investment Manager Indemnified Person"**), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Company against any and all claims, liabilities, losses, costs or expenses (including legal fees) ("**Losses**") of any nature whatsoever, known or unknown, liquidated or unliquidated, incurred by them or threatened to the extent that such Losses have resulted from the Company's failure to pay any fees or expenses due from the Company to the Investment Manager under the Discretionary Portfolio Management Agreement. In some circumstances, the Company may be entitled to enforce one or more rights the Management Company has against the Investment Manager for its own benefit provided it assumes the Management Company's obligations corresponding to such rights, including, without limitation, the indemnity obligations of the Management Company stipulated in the Discretionary Portfolio Management Agreement for the benefit of any Investment Manager Indemnified Person.

The Management Company may from time to time, in accordance with the requirements of the Central Bank, appoint additional Investment Managers to the Company of any particular Fund. Details of any such additional Investment Managers will be provided in an addendum to the Prospectus or in the relevant Supplement(s).

GSAMI is authorised and regulated in the conduct of its investment management business in the United Kingdom by the Financial Conduct Authority.

GSAM is registered as an investment adviser under the Advisers Act.

GSAMC is licensed by the Ministry of Finance of Japan to conduct discretionary investment management business.

8 The Valuer

Goldman, Sachs & Co., a wholly-owned subsidiary of The Goldman Sachs Group Inc., has been appointed by the Management Company to provide certain valuation services in relation to the assets of the Company.

The Valuer is a delegate of the Management Company. The Valuer shall not be directly liable for any of its acts or omissions to either the Company or any Shareholder under the terms of the Valuation Agreement and the Management Company shall remain liable to the Company for the proper performance of any valuation pursuant to the terms of the Management Company Agreement.

For its services under the Valuation Agreement, the Valuer may receive remuneration paid by the Management Company.

The Valuer will provide certain valuation services to the Management Company in relation to the assets of the Company and shall assist the Management Company in establishing maintaining, implementing and reviewing written valuation policies and procedures that ensure a transparent and appropriately documented valuation process in relation to, inter alia, the assets of the Company.

Please see Section 18 “Determination of the Net Asset Value” for further information on the role of the Valuer.

9 Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Limited as Depositary of its assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

Key Depositary Duties

The Depositary Agreement is governed by the laws of Ireland and contains provisions governing the responsibilities and duties of the Depositary. They include, amongst others, the following:

- (i) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;
- (ii) provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Regulations
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Articles;
- (iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Articles;
- (v) carrying out the instructions of the Management Company, unless they conflict with the applicable law (including the UCITS Regulations) and the Articles;
- (vi) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (vii) ensuring that the Company's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Articles.

Depositary Liability

The Depositary is liable for the loss of financial instruments of the Company which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where the Depositary can prove that the loss of financial instruments has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for all losses suffered, other than those related to the loss of financial instruments, which result from the Depositary's negligence or intentional failure to properly fulfil its duties. The Depositary will not be indemnified out of the assets of the Company for the loss of financial instruments where it is so liable.

The Depositary Agreement contains provisions, subject to certain exceptions, for the Company to indemnify and hold harmless the Depositary and its directors, officers and employees from losses arising out of the performance or non-performance of its obligations under the Depositary Agreement.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Management Company or the Company provided this does not lead to a duplication of redress or to unequal treatment of Shareholders

Delegation and Conflicts of Interest

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of financial instruments in its custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon as at the date hereof is set out in Appendix E. The use of particular sub delegates will depend on the markets in which the Company invests. As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Re-use of the Company's assets

The Depositary Agreement contains a provision which provides that the Depositary or third parties to who safekeeping duties are delegated may not re-use the Company's assets.

Termination

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the Company and the Depositary may terminate the Depositary Agreement on 180 days' written notice. Such termination shall take effect on the appointment of a replacement depositary approved by the Central Bank and the Company will seek to appoint a new depositary within 180 days from the date on which notice is given. However, if within 180 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the Company shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the Company will be considered.

The Depositary and the Management Company have entered into a separate agreement regulating the flow of information between these entities in accordance with article 33(5) of the UCITS Directive.

Up to date information

Up-to-date information regarding the Depositary, its duties, the delegation of functions by the Depositary (including the list of such delegates) and conflicts of interest that may arise both generally and in the context of delegation is available on request from the Management Company.

10 Administrator

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator to provide fund administration services to the Company pursuant to the Administration Agreement. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 (under registration number 218007), and has a paid up share capital of €253,947.62. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The day-to-day administrative services provided to the Company by the Administrator include maintaining the Company's books and records and assisting with preparation of annual and semi-annual reports of the Company. The Administrator's responsibilities also include the provision of fund accounting services, including the daily calculation of the Net Asset Value and the Net Asset Value Per Share of each Fund.

The Administration Agreement can be terminated by either party on 90 days' notice in writing or immediately if either party (i) commits any breach of the Administration Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy the breach; (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors; (iii) is the subject of a petition for the appointment of an examiner or similar officer; (iv) has a receiver appointed over all or a substantial part of its undertakings, assets or revenues; (v) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vi) is the subject of a court order for its winding up.

In the absence of negligence, wilful default, bad faith or fraud the Administrator will not be liable to the Company for any loss incurred by it as a result of the proper performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement the Management Company shall indemnify and hold harmless the Administrator against all liabilities, damages and claims which may be incurred or asserted or made against the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties (otherwise than by reason of the negligence, wilful default, bad faith or fraud of the Administrator in the performance of its duties).

11 Registrar and Transfer Agent

The Management Company has appointed RBC Investor Services Ireland Limited as Registrar and Transfer Agent for the Funds. The Registrar and Transfer Agent is a company incorporated with limited liability in Ireland on 31 January 1997. It is a wholly-owned subsidiary of RBC Investor Services Bank S.A. and is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Registrar and Transfer Agent will have responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares. The Management Company will perform investors' identification checks, notably for the purpose of anti-money laundering. The Registrar & Transfer Agent shall be allowed to rely on such checks.

The Registrar and Transfer Agent Agreement can be terminated by either party on 90 days' notice in writing or on 30 days' notice in writing if either party commits any material breach of the Registrar and Transfer Agent Agreement or immediately in certain circumstances, including if either party becomes insolvent or is, in the case of the Company and the Registrar and Transfer Agent, no longer authorised by the Central Bank.

The Registrar and Transfer Agent will be liable for its acts or omissions constituting either negligence, bad faith, wilful misfeasance, wilful misconduct or reckless disregard in the execution of the Registrar and Transfer Agent Agreement, or a breach by it of its duties and obligations under the Registrar and Transfer Agent Agreement, or a breach by it of a material term of the Registrar and Transfer Agent Agreement, save where either breach is due to a force majeure event.

Under the Registrar and Transfer Agent Agreement, the Management Company has agreed that it will indemnify and hold harmless the Registrar and Transfer Agent and its officers and directors from any and all claims, actions, demands, damages, costs, liabilities and expenses resulting directly or indirectly from the fact that the Registrar and Transfer Agent, its officers and/or its directors have acted in accordance with instructions and with the Registrar and Transfer Agent Agreement except in case of the Registrar and Transfer Agent's, its officers' and/or its directors' negligence, bad faith, wilful misfeasance, wilful misconduct or reckless disregard in the execution of the Registrar and Transfer Agent's duties and obligations under the the Registrar and Transfer Agent Agreement or in case of either a breach by the Registrar and Transfer Agent of its duties and obligations under the the Registrar and Transfer Agent Agreement, or a breach by the Registrar and Transfer Agent of a material term of the the Registrar and Transfer Agent Agreement, save where either breach is due to a "Force Majeure" event as defined and notified under the Registrar and Transfer Agent Agreement.

12 Distributor

12.1 General

The Management Company has appointed GSI as the Distributor. To the extent that the Distributor wishes to make Shares available to U.S. Persons and within the U.S. and North America, the Distributor has appointed Goldman, Sachs & Co. as its delegate. The terms and procedures applicable to the distribution of Shares to U.S. Persons and within the U.S. and North America by any sub-distributor appointed by the Distributor or Goldman Sachs & Co. are substantially similar to the terms and procedures applicable to the sales of Shares by the Distributor as described below. Sales of Shares will be made through the Distributor, Goldman, Sachs & Co. and any Sub-distributors pursuant to the procedures set forth below. Sub-distributors, who may be affiliated or unaffiliated with the Distributor, may be appointed by the Distributor, the Management Company or Goldman, Sachs & Co. in its discretion from time to time on similar or different terms to those set out in the Distribution Agreement.

The Distributor has the right to terminate the Distribution Agreement forthwith by promptly notifying the Management Company at any time if (i) there shall have been, since the date as of which information is given in the Prospectus, any material adverse change (not promptly corrected to the satisfaction of the Distributor after notice thereof from the Distributor) in the affairs or business prospects of the Company; or (ii) there shall have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is in the judgement of the Distributor to make it impracticable or inadvisable to proceed with the offering and delivery of Shares on the terms and in the manner contemplated in the Distribution Agreement or the Prospectus.

The Management Company has the right to terminate the Distribution Agreement forthwith by promptly notifying the Distributor, at any time if the Management Company in its sole discretion considers such termination to be in the best interests of investors of the Company or if the Company is dissolved or liquidated. In addition, if the Distributor shall fail in any material respect to comply with its obligations under the Distribution Agreement, the Management Company shall have the right to terminate the Distribution Agreement by giving 60 days' notice.

The Distributor, any of its Associates, any sub-distributor and any of their respective officers, directors, partners, members, shareholders, agents, delegates, employees and contingent workers (each a “**Distributor Indemnified Person**”), to the extent permitted by applicable law, shall be entitled to be indemnified on an after tax basis out of the assets of the Company against any expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including, without limitation, any legal expenses and costs and expenses relating to investigating or defending any demands, charges or claims), known or unknown, liquidated or unliquidated, incurred by them or threatened to the extent that they have resulted from the Company's failure to pay any fees or expenses due from the Company to the Distributor under the Distribution Agreement.

12.2 Local Paying Agents and Representatives

The Management Company or the Distributors may appoint local paying agents and representatives. The fees and expenses payable to such local paying agents and representatives will be at normal commercial rates.

13 Auditors

PricewaterhouseCoopers has been appointed as the Auditor of the Company. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

14 Purchase of Shares

14.1 General

The minimum initial subscription for Shares in each of the Share Classes issued in respect of a Fund is set out in the relevant currency of denomination of that Share Class in the relevant Supplement.

Subscriptions will only be accepted where the investor has received the relevant KIID.

During an initial offering period relating to any Fund, Shares in such Fund may be purchased at such price and on such terms as shall be set out in the relevant Supplement. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable on the relevant Business Day on the terms and in accordance with the procedures described below and in the relevant Supplement. In this context and for this purpose, the relevant Business Day shall, for the Accumulation Classes and the Distribution Classes, be the Business Day on which the Shares are purchased and, for the Accumulation (T) Classes, the Business Day prior to the Business Day on which the Shares are purchased.

The Company, the Management Company, the Distributor, the Administrator, the Registrar and Transfer Agent acting on behalf of the Company, reserve the right for any reason to accept or reject subscriptions in any amount, to accept or reject subscriptions in whole or in part (in such cases any subscription funds or any parts thereof will be returned (without interest) to the applicant by transfer to the applicant's account specified in the Original Account Agreement or by post at the applicant's risk). The Directors may suspend dealings in circumstances described below under "Temporary Suspension of Dealings". The Directors or the Management Company may also, in accordance with the requirements of the Central Bank modify the minimum initial subscription amounts and the manner in which Shares are offered.

Shares of the Funds are issued in registered form. The inscription of a Shareholder's name in the register of Shares evidences a right of ownership of such Shares. Written confirmations of entry on the register or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made. The Company will not issue certificated Shares. Fractions of registered Shares may be issued to one thousandth of a Share. All Shares must be fully paid-up, notwithstanding the right of the Company to issue fractional Shares. The Shares are of no par value and carry no preferential or pre-emptive rights.

The Directors may in their absolute discretion, in consultation with the Management Company, issue Shares in exchange for investments in which a Fund may invest in accordance with the investment objectives and policies described in the relevant Supplement(s). No Shares may be issued in exchange for such investments unless the Directors are satisfied that (i) the number of Shares issued will not be more than the number which would have been issued for settlement in cash, having valued the investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein and in the relevant Supplement(s); (ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the Company are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person partly out of the assets of the Fund; and (iii) the Depositary is satisfied that (a) the terms of such exchange will not materially prejudice the Shareholders in the relevant Fund; and (b) the investments have been vested in the Depositary.

Any information furnished in the Original Account Agreement or in connection with an investment in the Company shall be held and processed by the Company and the Management Company. The Company and/or the Management Company will use this information for the purposes of processing the Original Account Agreement, subscriptions, redemptions, and exchanges of Shares, and payments of dividends, and for managing and administering any of the services provided in relation to the investment in the Company (including any statutory reporting obligations). Such information may be processed on behalf of the Company by the Management Company, the Administrator and their

delegates. This information may also be disclosed to the Investment Manager, a Sub-Investment Manager, the Distributor and the Depositary for the purposes of the provision by them of services to the Company pursuant to their contracts with the Company. The information may also be processed and disclosed as necessary to meet legal and regulatory requirements of the Company and its services providers and delegates (including for anti-money laundering and prevention of terrorist financing purposes), which may include disclosure to the Central Bank, foreign regulators, domestic and foreign tax and revenue authorities and auditors.

The information processed will include in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Company of each Shareholder.

In connection with the above, information furnished in the Original Account Agreement or in connection with the investment in the Company may in the future be transferred for processing to countries outside the European Economic Area ("EEA") that either do not have data protection laws or have data protection laws that do not provide the same level of protection as EU Data Protection law. Details of countries to which such information may be transferred are available from the Company.

In addition, information furnished in the Original Account Agreement or in connection with the investment in the Company may be transferred to and used by Goldman Sachs Asset Management LP, Goldman Sachs & Co and Goldman Sachs Group, Inc., located in the U.S. as well as certain of Goldman Sachs Group Inc.'s affiliates and subsidiaries as may be appropriate from time to time and which may be located in countries outside of the EU that may not offer an adequate level of protection, for the purposes of more efficiently processing, tracking and monitoring sales information relating to the Company.

By completing the Original Account Agreement and / or investing in the Company, investors expressly consent to the use of any information relating to them (including the transfer of any such information outside the EEA) in the manner outlined above.

To the extent that the information contained in an Original Account Agreement or any other information that is furnished in connection with the investment in the Company relates to another individual, applicants for Shares warrant that they have been authorised by the relevant individual to consent, on that individual's behalf, to the use of such information as relates to that individual (including the transfer of any such information outside the EEA) in the manner outlined above.

An individual has the right at any time to request a copy of any "personal data" within the meaning of the Data Protection Acts 1988 to 2003 (as amended or re-enacted from time to time) that the Company holds in relation to him / her (for which the Company may charge a small fee) and to have inaccuracies in that information corrected.

14.2 Offering of Shares

Purchase orders received by such time as may be specified in the relevant Supplement(s) as the cut-off time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders. The Distributor must notify the Administrator and Registrar and Transfer Agent of any such election and must accept all properly completed purchase orders received prior to such later cut-off time. Purchase orders received after the cut-off time will be effected on the next Business Day. Additionally, investors shall bear the risk that the amount actually received by the Company may vary from the amount set forth in their notice. The Company will, subject to the terms of this Prospectus, and the Articles, issue Shares corresponding to amounts actually received.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for subscription are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

Subscription monies in cleared funds must be transmitted to the Company by such time as may be specified in the relevant Supplement or such later time as the Distributor may determine. In the event that subscription monies are not

received by the Company from an investor prior to the cut-off time, but pursuant to the above discretion, Shares are provisionally allotted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies outlined in the relevant Supplement(s). Once the subscription monies are received the Company will use such subscription monies to repay its borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the Company reserves the right to cancel the provisional allotment of Shares in those circumstances. Dividends will not accrue until the Business Day on which subscription monies are received by the Company. Please note that, in order to facilitate the flow of subscription and redemption monies to/from the Company's custody account, monies invested into and redeemed from the Company pass through accounts, in the name of the Company, that are held with and are operated by Bank of America. While in such accounts, or similar accounts at other banks in the future, monies will be subject to the credit, legal and operations risks of such banks. Please also see the paragraph entitled "Operation of the Subscription and Redemption Collection Account" in the Risk Consideration section.

The Distributor may rely upon orders placed in accordance with the procedures set forth above to inform the Investment Manager, even prior to receipt of subscription monies by the Depositary, that it may invest the expected subscription amounts. Accordingly, any failure or default by an investor to transmit subscription monies in a timely fashion may result in certain losses, costs or expenses for the account of the Fund. The Distributor reserves the right to seek compensation on behalf of the Company in respect of borrowing costs and other charges resulting from such failure or default.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in the currency specified in the relevant Supplement(s).

Applications for Shares by new investors should be made on the Original Account Agreement and sent to the Management Company in original form or by facsimile or electronically at the address / number indicated on the Original Account Agreement, for onward transmission to the Registrar and Transfer Agent. By submitting an Original Account Agreement, investors will be deemed to have agreed, certified, acknowledged, represented and warranted to the Terms and Conditions for Subscriptions.

Subsequent purchases of Shares may be made by telephonic order or by facsimile or electronically or any other form of communication agreed by the Central Bank to the Management Company at the address / number set out on the Original Account Agreement.

Measures aimed towards the prevention of money laundering may require detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations. The Company, the Distributor, the Administrator, the Registrar and Transfer Agent and the Management Company acting on behalf of the Company reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information requested for verification purposes, the Company (or the Distributor, the Administrator, the Registrar and Transfer Agent or the Management Company acting on its behalf) may refuse to accept the application and an investor's money will be returned at the applicant's cost and risk without interest.

Shares may be purchased and held through the Distributor which have made special arrangements with the Company to make the Funds available to their customers and which shall act as agent for such investors. The investor must make arrangements with the Distributor for subscription and redemption payments, receipt of Company reports, voting of Shares and other matters relevant to ownership of Shares. The Company will only recognise instructions from the Distributor in respect of Shares held pursuant to such arrangements.

Subject to and as provided in the Articles, all Shares for the time being unissued shall be under the control of the Directors who may allot or dispose of the same to such persons, on such terms and in such manner as they think fit.

The Company determines the price of Shares on a forward basis. This means that it is not possible to know in advance the net asset value per Share at which Shares will be bought or sold (except in the case of Classes which seek to maintain a stable Net Asset Value Per Share).

14.3 US Persons

In order to invest in the Company, applicants must certify that, except as otherwise authorised by the Directors of the Company or by the Management Company on behalf of the Company, they are neither US Persons nor subscribing for Shares on behalf of US Persons. Shareholders are required to notify the Company through the Management Company or the Distributor, immediately in the event that they become US Persons or hold Shares on behalf of US Persons and their Shares may be compulsorily redeemed by the Company, or they may otherwise be required by the Company to dispose of their Shares in the manner outlined below under “Mandatory Redemption of Shares”.

Subscriptions and transfers to US Persons must comply with the requirements set forth in the section entitled “Subscriptions by and Transfers to US Persons.”

15 Redemption of Shares

Investors should refer to the relevant Supplement for additional information on the notification to be made to the Company in respect of redemption requests as the settlement requirements for certain Funds may vary.

15.1 Shareholder Request

Shareholders may redeem Shares without charge upon request on any Business Day at the Net Asset Value Per Share applicable on the relevant Business Day. In this context and for this purpose, the relevant Business Day shall, for the Accumulation Classes and the Distribution Classes, be the Business Day on which the redemption request is deemed received and, for the Accumulation (T) Classes, the Business Day prior to the Business Day on which the redemption request is deemed received.

Redemption requests received prior to such time as may be specified in the relevant Supplement(s) as the cut-off time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of redemption requests. The Distributor must notify the Management Company, the Administrator and the Registrar and Transfer Agent of any such election and must accept all properly completed redemption requests received prior to such later cut-off time. Redemption requests received after the cut-off time will be effected on the next Business Day.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for redemption are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

A redemption request should be made by telephone or on the form available from the Company or the Management Company and sent in original form or by facsimile or electronically at the address / number indicated on such form or any other form of communication in accordance with the requirements of the Central Bank. Any request for redemption shall be irrevocable, except in the event of a suspension of the calculation of net asset value.

The redeeming Shareholder must specify the number of Shares to be redeemed, the Shareholder account number and appropriate payment instructions signed by an authorised signatory if such payment instructions differ from those previously given.

Under the terms of the Original Account Agreement, each Shareholder may authorise each of the Distributor and the Registrar and Transfer Agent, acting on behalf of the Company, to act on written, facsimile, telephonic or electronic instructions from authorised signatories. Any subsequent change to the pre-established instruction on file with the Distributor, must be in writing and duly signed by the Shareholder and signature guaranteed in accordance with the procedures set out below. The Company, the Management Company and their delegates will not be responsible or liable for the authenticity of redemption requests received by facsimile or other written communication from any authorised signatories which they reasonably believe to be genuine.

In an effort to prevent unauthorised or fraudulent redemption requests, each of the Distributors and the Registrar and Transfer Agent shall employ reasonable procedures to confirm that such instructions are genuine, such as requiring further identification or a third party verification or additional documentation in order to establish that the request has been properly authorised, or such other procedures as the Distributor or the Transfer Agent may regard as appropriate. A redemption request will not be considered to have been received in proper form until such information and/or additional documentation in a form satisfactory to the Distributor or Registrar and Transfer Agent has been received by the Distributor or the Registrar and Transfer Agent as the case may be.

In accordance with the relevant Supplement, redemption proceeds will be wired at the relevant Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder. Please see the relevant Supplement for details of when dividends are earned on redemptions of Shares.

Redemption proceeds will normally be wired as set forth in the relevant Supplement, but may be paid up to three Business Days after receipt of a valid redemption request. For example, payment may be delayed if the Federal Reserve Bank is closed on the day redemption proceeds would ordinarily be wired. After a wire has been initiated by or on behalf of the Company, none of the Company nor the Management Company, Distributors, Registrar and Transfer Agent, Administrator or Depositary assumes any further responsibility for the performance of intermediaries or the Shareholder's bank in the transfer process. If a problem with such performance arises, the Shareholder should deal directly with such intermediaries or bank.

A Shareholder may change the bank account designated in the Original Account Agreement for payment of redemption proceeds by providing a written request to a Distributor on behalf of the Company. The Distributor will impose procedures to change any such information provided in the Original Account Agreement. This may include requiring a signature guarantee in accordance with standards established by the Directors in consultation with the Registrar and Transfer Agent and the Distributor. The Distributor and/or the Registrar and Transfer Agent may also require additional documentation in connection with a request to change the designated bank account.

Redemption proceeds will not be released unless an Original Account Agreement has been received in respect of the initial subscription by the relevant Shareholder and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant Shareholder.

The redemption of Shares of a Fund may be temporarily suspended by the Company or by the Management Company on behalf of the Company upon certain conditions described below under "Determination of Net Asset Value". Please also see the paragraph entitled "Operation of the Subscription and Redemption Collection Account" in the Risk Consideration section.

15.2 Mandatory Sale or Redemption

Shareholders are required to notify the Company, through the Distributor or the Management Company, in writing immediately in the event that they become Irish Residents or US Persons or hold Shares for the account or benefit of Irish Residents or US Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company. Shareholders are also required to notify the Company in the event that they, or the person on whose behalf they hold the Shares, cease to be Exempt Investors or the Declaration made by or on their behalf is no longer valid.

Where the Directors become aware that a Shareholder (i) is a US Person or is holding Shares for the account of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act could exceed 100 or such other number as the Company or the Management Company may determine from time to time; or (ii) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or the Shareholders, the Directors may (a) direct the Shareholder to dispose of those Shares to a person designated by the Directors within 30 days of such direction at a sale price equal to the Net Asset Value Per Share of the Shares as of the next Business Day after the date of the direction; or (b) redeem the Shares at the Net Asset Value Per Share of the Shares as at the next Business Day after the date of notification to the Shareholder.

In addition, the Board of Directors has authorized the Management Company and the Distributor to determine from time to time the number of US Persons who may be admitted into the Company pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemption of Shares of a US Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the Company (including any Fund) or its Shareholders as a whole.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant thereto, or who fails to make the appropriate notification to the Company or the Management Company, must indemnify the Company from and against any claims,

demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by the Company arising out of or in connection with the failure of such person to comply with such obligations.

The Company may also redeem Shares in any of the circumstances described in the relevant Supplement and below under “Termination” in the “Information on the Company” section of this Prospectus.

15.3 Redemption in Kind

A distribution in respect of a redemption may be made in kind, at the discretion of the Manager and with the consent of the relevant Shareholder. The assets to be transferred shall be selected at the discretion of the Manager with the approval of the Custodian.

16 Transfers of Shares

All transfers of Shares shall be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors or the Management Company on behalf of the Company may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any calendar year. The Directors or the Management Company on behalf of the Company may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors or the Management Company may require, including without limitation an Original Account Agreement, are deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors or the Management Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a US Person or acting for or on behalf of a US Person.

The Directors or the Management Company on behalf of the Company will decline to register a transfer of Shares if, in their opinion, the transfer will be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders as a whole.

The Directors may decline to register a transfer of Shares if the transferee is a US Person or acting for or on behalf of a US Person. Please see the “Subscriptions by and Transfers to US Persons” section below for details of circumstances in which a transfer to a US Person may be permitted by the Directors or the Management Company.

In the event that the Company or the Management Company does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed “Taxation” below.

16.1 Subscriptions by and Transfers to US Persons

The Directors or the Management Company on behalf of the Company may, in their discretion, authorise the purchase by or transfer of Shares to or on behalf of a US Person if they have sufficient comfort that:

- (i) such purchase or transfer is exempt from registration under, and does not result in a violation of, the 1933 Act or the applicable laws of the US or any US state and otherwise complies with the applicable requirements of any US state;
- (ii) any purchaser or transferee that is a US Person is a “qualified purchaser” under section 2(a)(51) of the 1940 Act;
- (iii) such purchase or transfer would not be reasonably expected to result in the Company or any Fund being required to register under the 1940 Act;
- (iv) there will be no adverse tax, regulatory or other consequences to the Company (including any Fund) or its Shareholders as a result of such a purchase or transfer; and

- (v) such purchase or transfer would not cause a violation of, or require the Company or any Fund to register under the United States Securities Exchange Act of 1934.

In addition, the Directors or the Management Company on behalf of the Company may authorise the purchase by or transfer of Shares to a US Person resident outside the US if the US Person declares that they are making their application as a “professional discretionary fiduciary” or otherwise for the beneficial account of a person who is not a US Person.

Each applicant (including a transferee) for Shares who is a US Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Directors or the Management Company to ensure that such requirements are met prior to approval of such sale or transfer by the Directors or the Management Company. The Directors, the Management Company or the Distributor shall determine from time to time the number of US Persons who may be admitted into the Company.

Although the Investment Manager and each Sub-Investment Manager is registered with the U.S. Commodity Futures Trading Commission (the “CFTC”) and the U.S. National Futures Association as a commodity pool operator (a “CPO”) and a commodity trading advisor, except as otherwise stated in the Supplement with respect to a particular Fund, because the Funds do not engage in commodity interest transactions which includes transactions involving futures contracts and swaps, the Investment Manager is not required to operate the Funds as “commodity pools” subject to regulation by the CFTC or to rely on an exemption from such registration. To the extent a Fund in the future may engage in commodity interest transactions, before doing so, the Investment Manager will comply with CFTC rules and regulations to the extent required or rely on an appropriate exemption from such rules and regulations. For a Fund that is not “commodity pools” subject to regulation by the CFTC, the Investment Manager will not be required to deliver a CFTC-compliant disclosure document or a certified annual report to Shareholders in such Funds. For the avoidance of doubt, this will have no impact on the other reports that Shareholders in a Fund will receive as described in this Prospectus and the Supplement(s) with respect to the applicable Fund.

The Directors and the Management Company shall have the authority to refuse applications for Shares or require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by US Persons are not satisfied.

17 Exchange of Shares

Shareholders will be entitled to request an exchange of any or all of their Shares of any Class ("Original Class") for Shares of another Class (including the same Class in any other Fund) available for issue at that time ("New Class"). Conversion from one Fund to another Fund will generally take place within a maximum of four Business Days.

Any request to convert Shares of an Original Class denominated in one currency into Shares of a New Class denominated in a different currency should comply with any procedures described in the relevant Supplement and should be sent to the Distributor. No conversion fees will be charged in respect of any such conversion except in the case of conversion from one currency to another. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Distributor for further information.

When requesting the conversion of Shares as an initial investment in a Fund, Shareholders should ensure that the net asset value of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant Fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Fund. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert Shares of the Original Class. The Fund may make a payment in lieu of any fractional amount smaller than one thousandth of a Share.

Shareholders should be aware that the Company reserves the right to accept or reject an exchange of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any class of Shares of a Fund. Request for exchanges will only be accepted where the Shareholder has received the relevant KIID.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares. Shares may be exchanged on any Business Day, upon notice given not later than the earlier of the cut-off time for redemptions for the Original Class or the cut-off time for subscriptions for the New Class, as set out in the relevant Supplement(s). Such notice must be given in writing, on a form available from the Distributor or Registrar and Transfer Agent and may be sent by facsimile or electronically or any other form of communication agreed by the Central Bank to Goldman, Sachs & Co. at the address / number set out on the Original Account Agreement.

In the event that an exchange request is received after the relevant cut-off time on any Business Day such request will be effected on the following Business Day.

The Board of Directors and the Management Company will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

The exchange of Shares of a Fund may be temporarily suspended by the Company upon the occurrence of certain events described below under "Temporary Suspension of Dealings".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

18 Determination of Net Asset Value

The Net Asset Value and the Net Asset Value Per Share will be determined in accordance with the valuation provisions described in the Articles and below, as of such time on each Business Day as may be specified in the relevant Supplement(s) (the "Valuation Point"), provided however there shall be at least two Business Days in each month, and shall be calculated and expressed in the Base Currency of the relevant Fund.

The Net Asset Value shall be the value of the assets of a Fund (including interest accrued but not collected) less all liabilities attributable to the Fund (including accrued expenses and dividends payable) and the Net Asset Value Per Share shall be calculated by dividing the Net Asset Value by the number of Shares in issue at the Valuation Point subject to such adjustments as may in the opinion of the Administrator, in consultation with the Management Company and the Valuer, as and when required, be necessary to reflect different fee and/or expense arrangements in respect of the different Classes in the Funds. The Net Asset Value Per Share may be rounded to two decimal places. Such rounding may result in a difference between: (i) the total of the Net Asset Value Per Share multiplied by the number of Shares in issue at the Valuation Point; and (ii) the Net Asset Value. Shares of each Fund and Class and any additional portfolios in the Company are expected to perform differently, and each Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Fund (or Class)).

18.1 Temporary Suspension of Dealings

The Directors or the Management Company on behalf of the Company may temporarily suspend the determination of the Net Asset Value Per Share of a Fund and the redemption of Shares for the whole or any part of a period:

- (i) during which any Recognised Market on which any portion of the investments of the Fund (having a value at the last valuation in excess of 5% of the Net Asset Value) are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or the trading on any such Recognised Market is restricted; or
- (ii) when circumstances exist as a result of which in the opinion of Directors it is not reasonably practicable for the Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders; or
- (iii) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of investments cannot reasonably be ascertained; or
- (iv) during which the Fund is unable to repatriate money required for the purpose of making payments due on redemption of Shares or during which any transfer of funds in the realisation or acquisition of investments or payments due on redemptions of Shares cannot in the opinion of Directors be effected at normal rates of exchange.

No Shares may be issued (except where an application as described below has been previously received and accepted by or on behalf of the Company), redeemed, purchased or converted during a period of suspension. Any such suspension shall terminate when the Directors declare that the suspension is at an end and in any event on the first Business Day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Any such suspension shall be published by the Administrator in the same media as those which are ordinarily used to publish the purchase and redemption prices of the Shares, if, in the opinion of the Directors, the suspension period is likely to exceed 14 days. Any subscription, redemption or conversion application received during the period of suspension may be withdrawn by the applicant by notice in writing to the Company which must be received prior to the termination of the suspension. If the application is not withdrawn it will be dealt with in priority to all subsequent applications on the next Business Day following the termination of the suspension or such later Business Day as the Directors at the request of the applicant may agree. Any suspension of valuations or redemptions will be notified to the Irish Stock Exchange and to the Central Bank immediately.

For the purpose of calculating the Net Asset Value Per Share of a Fund, the following valuation principles will be observed.

18.2 Valuation of Assets – Short Term Money Market Funds

The Administrator shall value the investments of each Short Term Money Market Fund using the amortised cost method. The Management Company or the Administrator as its delegate, in consultation with the Investment Manager, will review each Short Term Money Market Fund's portfolio of securities, at such intervals as the Management Company deems appropriate (and at least weekly), in order to determine whether the market value of the assets, calculated by using available market quotations or other reputable sources, deviates from the Net Asset Value of the relevant Fund (or in the case of the Distribution Classes from the desired stable Net Asset per Share) calculated in accordance with the amortised cost method of valuation and, if so, whether such deviation may result in material dilution or other unfair results to Shareholders. In the event that the Management Company believes that any such deviation exists, it shall take or procure that there is taken such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or detriment including, but not limited to, the sale of portfolio securities prior to maturity to realise capital gains or losses or to shorten the weighted average maturity of the Fund, the reduction or suspension of dividends in the case of the Distribution Classes of the Fund, the redemption of Shares in kind (provided that such redemption is not in the opinion of the Directors prejudicial to the interests of remaining Shareholders), or the establishment of a Net Asset Value Per Share by using available market quotations. The review of the amortised cost method against market valuations will be carried out in accordance with the Central Bank's guidelines.

Distribution Classes

The Company shall establish, and the Administrator shall operate, procedures designed to stabilise the Net Asset Value Per Share of each Distribution Class of each Short Term Money Market Fund, although this result cannot be guaranteed. Such procedures shall consist of declaring dividends attributable to the Shares directly out of the Fund's net investment income (i.e. the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company) and by valuing the Fund's investments using the amortised cost method (as described above).

NAV Stabilisation

Where a Fund's net investment income on any Business Day is negative, the Directors or the Management Company on behalf of the Company intend to 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 daily net income per Share information which is available from the Transfer Agent and Goldman Sachs International will include details of the negative yield, if any, of a Fund. Written confirmations of ownership reflecting any share reduction will be sent to Shareholders normally within two Business Days of each reduction. In addition, Shareholders may request a written confirmation of ownership at any time by contacting the Transfer Agent or Goldman Sachs International.

18.3 Valuation of Assets – Standard Money Market Funds

The Administrator shall value the investments of each Standard Money Market Fund in accordance with the following provisions.

Securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market (other than those valued in accordance with the paragraph below) shall be valued at the latest market price on the relevant Recognised Market at the relevant Valuation Point. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors (or their delegate) determine provides the fairest criterion of value for the asset. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available as at the relevant Valuation Point, or are unrepresentative in the opinion of the Directors (or their delegate), such asset shall be valued at such value as shall be certified with care and in good faith as the probable realisation value of the asset by a competent person (appointed for such purpose by the Directors and approved by the Depositary). Debt securities traded on a Recognised Market will be valued at the latest market price on the relevant Recognised Market or on the basis of valuations provided by a principal market maker or a pricing service, both of which generally utilise electronic data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices. A pricing service may use such pricing procedures as the Directors (or their delegate) may from time to time determine and including “matrix” comparisons to price for comparable securities on the basis of quality, yield, maturity and/or other relevant factors.

The value of any asset which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at its probable realisation value, estimated with care and in good faith, as determined by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Investments in other collective investment schemes (including Shares held by a Fund in a Money Market Fund) which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares as published by the collective investment scheme after deduction of any redemption charges.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (or their delegate) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt on a Recognised Market shall be valued at the settlement price as at the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at probable realisation value estimated with care and in good faith by the Directors (or their delegate). Derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved at least weekly by a party independent of the counterparty appointed by the Directors and approved by the Depositary for this purpose.

Certificates of Deposit, where they do not fall to be valued under the first paragraph of this section, shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available or is unrepresentative in the opinion of the Directors (or their delegate) of the value of such certificates of deposit, at probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

When determining the probable realisation value or fair value of assets, one or more of a variety of valuation methodologies may be used (depending on factors including the asset type). The asset may be valued using market quotations or evaluated prices from a recognised independent third party pricing service. Where a pricing service does

not supply a price, a transaction price or broker quote may be applied. If such prices are not representative of their value, or there is no price available, the Valuer may (in conformity with the valuation policy of the Management Company) determine the value by leveraging proprietary models, inputs etc. which would represent the fair value at which it is expected to be resold.

Notwithstanding the above provisions, the Directors (or their delegate) may, with the prior consent of the Depositary, (a) adjust the valuation of any particular listed asset or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.

18.4 Valuation of Assets – All Funds

Values of assets expressed in a currency other than the Base Currency of a Fund will be converted into the Base Currency of the Fund at the latest available exchange rate at the relevant Valuation Point. The officially quoted exchange rate may be determined prior to or after the close of a particular securities market. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

All account statements and annual and semi-annual reports of a Fund will be stated in its Base Currency.

If, as a result of a miscalculation of the Net Asset Value, a Shareholder receives a payment in excess of the proper amount receivable upon redemption or a subscribing Shareholder receives Shares in excess of the correct amount receivable upon subscription then such Shareholder shall repay the excess amount received and consents to the redemption by the Company of such excess Shares issued as a result of the miscalculation.

18.5 Publication of Prices

Except where the determination of the purchase and redemption prices has been suspended, in the circumstances described in the section “Temporary Suspension of Dealings” above, the sale and redemption prices of the Shares will be available on each Business Day from the Administrator and on www.gs.com and such other media as may be decided from time to time by the Directors and will be kept up-to-date (in the case of www.gs.com the prices will not be available to Shareholders resident in Austria, Germany, Italy and Korea who are directed instead to the newspapers and other media set out hereunder in which the purchase and redemption prices of the Shares will be published for each Fund which is registered for sale in such jurisdiction on each Business Day subject as aforesaid) and, in the case of classes of Shares listed on the Irish Stock Exchange, shall be notified to the Irish Stock Exchange immediately upon calculation.

Austria: www.fundinfo.com

Germany: www.fundinfo.com

Italy: www.goldmansachsfondi.it

Korea: The business offices or website of the Korean distributor.

19 Dividend Policy

Investors should note that Distribution Shares, Accumulation Shares and Accumulation (T) Shares are available in respect of certain Share Classes and/or Funds. Investors should refer to the Supplements for additional information.

The Company will adhere to the policies of The Irish Stock Exchange relating to distributions for so long as the relevant Shares are listed on the Official List and traded on the Global Exchange Market of the Irish Stock Exchange.

The Articles provide that no dividend or other amount payable to any holder of Shares shall bear interest against the Company and that all unclaimed dividends may be invested or otherwise made use of for the benefit of the Company until claimed. Furthermore, payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

19.1 Distribution Classes

The Directors expect that all or substantially all of each Fund's net investment income attributable to the Distribution Classes, if any, will be calculated and declared as dividend on such days and as of such time as may be specified in the relevant Supplement. The method of payment of dividends for each Fund will be specified in the relevant Supplement. The Articles empower the Company to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

19.2 Accumulation Classes and Accumulation (T) Classes

The Directors have determined to reinvest all of each Fund's net income and net realised capital gains attributable to the Accumulation Classes and the Accumulation (T) Classes. Accordingly, no dividends will be paid in respect of the Accumulation Classes or the Accumulation (T) Classes and all net income and net realised capital gains attributable to the Accumulation Classes and the Accumulation (T) Classes will be reflected in their Net Asset Value Per Share.

20 Fees and Expenses

The Company may issue different Classes of Shares in respect of any Funds which may have different subscription and redemption charges, fee arrangements, minimum subscription and holding levels and distribution arrangements as specified in a Supplement issued by the Company in respect of such Class.

The particular fees and expenses for each Class in each Fund are dealt with in the relevant Supplement issued by the Company in respect of such Class and such Fund.

The Management Company, Investment Manager and Distributor may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of their fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

The Articles empower the Company to pay total Directors' fees in any year up to such sum as the Directors may from time to time determine and disclose to the Shareholders; the particular fees payable by each Fund will be detailed in the relevant Supplement.

Additional fees may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing yields to different investors in relation to their Shares.

Subject to applicable law and regulation, the Investment Manager and its affiliates or (with the approval of the Investment Manager) the Distributor and/or its sub-distributors and agents may in their discretion on a negotiated basis enter into an agreement with a Shareholder or prospective investors (or an agent thereof) under which they make payments to or for the benefit of such Shareholder, which represent a rebate of all or part of the fees paid to the Investment Manager out of the assets of the Company in respect of that part of the value of a Fund which may, for this purpose only, be deemed to be represented by some or all of the Shares owned by that Shareholder.

Consequently, the effective net fees payable by a Shareholder who receives a rebate under the arrangements described above may be lower than the fees payable by a Shareholder who does not participate in such arrangements. Subject to the Management Company's duty to treat investors fairly, neither the Investment Manager nor the Company intermediaries shall be under any obligation to make any such arrangement available to other Shareholders. Investors should note that the termination of such rebate arrangements may lead to redemptions from the Company which could cause the Company to incur dealing costs. In addition, the Management Company, the Investment Manager or the Distributor may make payments to third parties as remuneration for effecting sales of Shares. Such payments can take a number of forms, including sales charges and distribution fees, as well as rebates of all or part of the fees paid to the Management Company or the Investment Manager out of the assets of the Company in respect of that part of the value of a Fund represented by assets raised by such third parties. Such payments may be funded by the Management Company or the Investment Manager, and to the extent payments made by the Management Company or the Investment Manager are not disclosed sales charges and/or distribution fees, they are made by the Management Company or the Investment Manager in their absolute discretion out of their own financial resources and either paid directly or via the Company intermediaries. Shareholders and prospective investors are encouraged to seek information from any intermediary through whom they purchase Shares in respect of any sales charge / distribution fees or rebates such intermediary may receive in respect of the purchase of Shares and are advised, in respect of intermediated sales of Shares, that it is likely that such payments will have been made. When dealing with intermediaries and in the event that the intermediary is in receipt of a sales charge, distribution fee or rebate as described above, Shareholders are advised to investigate such matters to determine whether or not any conflict potentially arising from such situation is addressed to its reasonable satisfaction and to ensure that compliance with any such intermediaries' duty to act in the best interests of the client is not impaired. The Management Company

and the Distributor, unless acting as intermediary as referred to above, shall have no additional duty in that respect as per the applicable law.

21 Information on the Company

21.1 Corporate Information

The Company is an open-ended investment company with variable capital and with segregated liability between its sub-funds incorporated in Ireland as a public limited company on 25 July 1996 under registration number 252159 and authorised by the Central Bank as a UCITS on 31 July 1996. Its object, as set out in clause 2 of the Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the UCITS Regulations.

21.2 Memorandum and Articles of Association

All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available for inspection as detailed in the section entitled "Supply and Inspection of Documents" below.

21.3 Share Capital and Voting Rights

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The 500,000,000,000 Shares of no par value are available for issue as Shares of any series or Class. The Company may issue different series and Classes of Shares from time to time in respect of different Funds.

Goldman Sachs Asset Management International and its nominees currently hold two Subscriber Shares. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Each of the Shares in the Company (other than Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately with assets and liabilities allocated to the correct Fund.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended 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, investors should note the risk factor "Cross-Contamination between Funds" under "Risk Considerations" above.

The Directors reserve the right to redesignate any Class of Shares from time to time provided that Shareholders in that Class shall first be notified by the Company that the Shares will be redesignated and shall be given the opportunity to have their Shares repurchased by the Company.

The Subscriber Shares entitle the holders thereof to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the net assets of any Fund. A holder of a Share (other than a Subscriber Share) shall be entitled to attend at meetings of the Company or of the Fund in respect of which the Share is issued. Shares will be issued with restricted voting rights. The only restriction currently in existence is that the Directors have determined that any Shareholder in the Company who is a US Person or who is owned or controlled by one or more US Persons who holds or owns 10% or more of the Shares or in any series or Class of Shares shall be restricted to exercising voting rights only in respect of such number of Shares as will ensure that such Shareholder will not be deemed to have voting rights in respect of 10% or more of the Shares or series or Class of Shares.

Any resolution to alter the Class rights of Shares requires the approval of three quarters of the holders of the relevant Shares represented or present and voting at a general meeting duly convened in accordance with the Articles. The quorum for any general meeting convened to consider any alteration to the Class rights of Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the relevant Shares.

21.4 Termination

All Shares in the Company or in any series of Shares representing a Fund or in any Class of Shares may be redeemed by the Company in the following circumstances:

- (i) if a special resolution is passed by the Shareholders of the Company or by the holders of Shares of the relevant series or Class of Shares, of which not more than six and not less than four weeks' notice have been given, approve the repurchase of the Shares;
- (ii) if, at any time following the first issue of Shares, the net asset value of the relevant series or Class of Shares is less than US\$100,000,000 or the currency equivalent provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period; or
- (iii) at any time after the first anniversary of authorisation of the Company or the relevant Fund by the Central Bank; provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares.

Where a redemption of Shares would result in the number of Shareholders in the Company falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the value of Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the value of Shares in that Fund held by them. If insufficient assets are available to repay each Shareholder the nominal amount of their shareholding in a Fund, no recourse shall be had to assets comprised within any other Fund. With the authority of any Ordinary Resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Directors, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for Shares or similar interests of equivalent value in the transferee company for distribution among Shareholders.

21.5 Material Contracts

The following contracts, details of which are summarised in the section entitled "Management of the Company", have been entered into and are, or may be, material:

- (i) The Amended and Restated Depositary Agreement dated 13 May 2016 between the Company and BNY Mellon Trust Company (Ireland) Limited pursuant to which the latter was appointed as custodian of the Company's assets (the "**Depositary Agreement**").

- (ii) The Administration Agreement dated 1 August 2014 between the Company, the Management Company and BNY Mellon Fund Services (Ireland) Designated Activity Company pursuant to which the latter was appointed as administrator in relation to the Company (the “**Administration Agreement**”).
- (iii) The Discretionary Portfolio Management Agreement dated 1 August 2014 between the Management Company, the Company and Goldman Sachs Asset Management International, pursuant to which the latter was appointed as Investment Manager to the Company.
- (iv) The Distribution Agreement dated 1 August 2014 between the Management Company, the Company and Goldman Sachs International, pursuant to which the latter was appointed as Distributor to the Company (the “**Distribution Agreement**”).
- (v) The Registrar and Transfer Agent Agreement dated 1 August 2014 between the Company, the Management Company and RBC Investor Services Ireland Limited, pursuant to which the latter was appointed as Registrar and Transfer Agent to the Company (the “**Registrar and Transfer Agent Agreement**”).

21.6 Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (i) Memorandum & Articles of Association of the Company;
- (ii) the UCITS Regulations;
- (iii) the Prospectus and Supplements;
- (iv) the KIIDs; and
- (v) the latest available annual and semi-annual reports.

Copies of the Memorandum and Articles of Association of the Company and the latest annual and semi-annual reports of the Company, as appropriate, will be sent to Shareholders and prospective investors, free of charge, upon request.

22 Meetings of and Reports to Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold an annual general meeting. 21 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Class of Shares where the quorum shall be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class of Shares. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution. The Articles provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10 per cent of the Shares or unless the chairman of the meeting requests a poll. Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one, in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll, save that any Shareholder who is a US Person or who is owned or controlled by any one or more US Persons, who hold more than 10 per cent of the Shares or in any Class of Shares shall be restricted to exercising voting rights in respect of such number of Shares as will ensure that the Shareholder will not be deemed to have voting rights in respect of 10 per cent or more of the Shares or Class of Shares and subject to any other restriction on voting rights which the Company may impose.

22.1 Reports to Shareholders

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending 31 December in each year. Annual reports will be forwarded to Shareholders and to The Irish Stock Exchange within four months of the end of the relevant year and at least 21 days before the annual general meeting of the Company. In addition, Shareholders will receive a semi-annual report which will include unaudited half-yearly financial statements for the Company for the period from 1 January to 30 June each year. The semi-annual report is sent to Shareholders and to The Irish Stock Exchange within two months of the end of the relevant period.

In addition to annual and semi-annual reports, each Shareholder will be furnished with monthly statements showing their holdings in the Funds and any transactions effected during the relevant month.

The Company, acting through the Management Company or Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions (as described below), regular periodic reports that contain estimates of the Funds' performance, list the Funds' investment positions and activities or contain other information about the Funds (collectively, the "Periodic Reports"). Shareholders interested in receiving Periodic Reports should contact the Investment Manager to learn if the Company is making any such reports available.

The Company is not obligated to provide Periodic Reports to the Shareholders. However, if the Company chooses to provide such reports, subject to such policies and conditions as may be established by the Directors, the Management Company and the Investment Manager (as described below), the Company will endeavour to make the reports available to all requesting Shareholders on equal terms. The Company may discontinue providing Periodic Reports at any time without prior notice.

If provided, Periodic Reports will not be audited and may be based on estimated data that will not reflect reconciliation with the records of the Administrator or other agents of the Company. In addition, Periodic Reports may not reflect the accrual of certain expenses and liabilities of the Funds including, without limitation, fees and performance-based compensation that have been, or will be, incurred as of the end of the period in respect of which valuation or

performance information contained in the Periodic Report is calculated and which, when accrued, would cause the valuation or rates of return presented in such Periodic Report to be reduced. Estimated returns included in a Periodic Report will be subject to high levels of uncertainty and actual returns may vary significantly from such estimated returns. Therefore, Shareholders should not construe such estimated returns as providing any assurance or guarantee as to actual returns. The Net Asset Value Per Share at which Shares will be issued and redeemed may differ from the estimates contained in such Periodic Reports. The Management Company, the Company and the Investment Manager make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the Management Company, the Company, the Investment Manager and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

The Company, the Management Company or the Investment Manager may, in its sole discretion but in accordance with any previously approved policies, agree to provide certain Shareholders, including upon request, with additional or different information than that provided to the Shareholders in Periodic Reports as set forth above.

The determination to provide Periodic Reports and other additional or different information to the Shareholders generally or to any particular Shareholder will be subject to such policies and conditions as may be established by the Directors in their sole discretion. The Company's determination will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information and the intentions of the requesting Shareholder with respect to such information. For instance, the Investment Manager, as delegate of the Company, may determine not to make such reports and information available: (i) to any Shareholder that has not entered into an agreement satisfactory to the Investment Manager, in its sole discretion, providing undertakings regarding the use of the information being provided, including an agreement to maintain its confidentiality, (ii) in circumstances where the Investment Manager reasonably believes that such disclosure involves a material risk of information being utilized contrary to the best interests of the Company, or (iii) where disclosure would be made to a person who is, or is a representative of, a resident of a jurisdiction that does not have a legal and regulatory regime considered by the Investment Manager to adequately protect the Company in the event of the abuse of the information so disclosed.

In addition, the Management Company and the Investment Manager may, in its sole discretion and upon request from a Shareholder, provide certain portfolio information to a third party risk measurement firm or a firm providing similar services in order for such firm to prepare risk and/or other reports for such Shareholder, provided that such third party risk measurement firm enters into an agreement satisfactory to the Investment Manager, in its sole discretion, that provides undertakings regarding limitations on the use of the information being provided, including an agreement to maintain its confidentiality and not to disseminate any specific position information regarding the portfolio to the Shareholder. In the event that the Company provides such information to a third party risk measurement firm upon the request of a Shareholder, the Company will endeavour to provide such information to third party risk measurement firms at the request of other Shareholders on similar terms, provided that any such request shall be subject to any guidelines formulated by the Investment Manager, which may be modified from time to time in its sole discretion, as to the conditions with respect to which requests to engage in such a program will be granted.

The Investment Manager and its affiliates each has the right, in its sole discretion, to enter into direct contractual arrangements with a Shareholder (including, without limitation, in respect of Goldman Sachs or any affiliate or employee thereof as a Shareholder) that: (i) return to such Shareholder, partially or completely, the fees which have been paid by the Company to the Investment Manager or affiliate in respect of such Shareholder's Shares; (ii) create fee or compensation (including but not limited to compensation that is higher, lower, calculated in a different manner or payable at different times) arrangements in addition to those described in (i) above; or (iii) reimburse the Shareholder for any indemnification payments which may become owed by the Shareholder in connection with its ownership of Shares. Such arrangements reflect terms privately agreed to between the Investment Manager or its affiliate and the relevant Shareholder. Subject to the Management Company's duty to treat investors fairly, the Investment Manager and its affiliates will be under no obligation to make such arrangements available on equal terms to other Shareholders, and the Company cannot, and is under no duty to, enforce equality of treatment of Shareholders under any such arrangements. In addition, where permitted by applicable law, the Investment Manager and its affiliates may

elect to pay part or all of the fees paid to them by the Company to distributors of the Company. Investors should also refer to paragraph 4.31 "Conflicts of Interest".

The Company or, where empowered to do so, the Investment Manager may also enter into side letters with investors which clarify the scope and extent of existing rights and/or obligations and/or agree to make available certain information; such side letters will not (i) establish or vary rights and/or obligations as between the Company and Shareholders which would create any preferential treatment as between Shareholders and/or (ii) agree to make available information to an investor that would not generally be made available to any other investor if such investor requested the information. Such side letters will be granted pursuant to a policy agreed with the Board of Directors which seeks to ensure, in general terms, that (i) investors are treated fairly and (ii) the best interests of the Company and its investors must be considered in the granting of any side letter.

23 Taxation

23.1 General

The following statements on taxation are based on advice received by the Directors from the professional advisers to the Company with respect to the law and practice in force in the relevant jurisdiction at the date of this Prospectus. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company or any Funds will endure indefinitely.

Investors should appreciate that as a result of changing laws or practice, or unfulfilled expectations as to how the Company or its investors will be regarded by revenue authorities in different jurisdictions for taxation purposes, taxation consequences may be otherwise than as stated below. Shareholders and potential investors are therefore advised to consult their own professional advisers on the tax consequences of subscribing for, converting, purchasing, holding, selling, exchanging, redeeming or otherwise acquiring or disposing of Shares in the Company under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor of subscribing for, converting, purchasing, holding, selling, exchanging, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

23.2 Taxation of the Company in Ireland

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms "*resident*" and "*ordinarily resident*" are set out at the end of this summary.

Distributions of income, capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries. The Directors will have sole discretion as to whether the Company will apply for the benefits, if any, available to the Company under any applicable double taxation treaties. The Directors may choose not to apply for such benefits, even in circumstances in which the amount(s) that can be claimed under one or more double taxation treaties are substantial because, among other things, claiming such benefits may be administratively burdensome, cause the Company to incur substantial costs or require disclosure of certain information about the Shareholders to third party service providers or taxing authorities in the relevant jurisdiction. In the event that the Company applies for any such benefits, there may be a substantial amount of time between when any such benefit accrues to the Company and when the amount that is claimed under such benefit is received by the Company. Any increase in the Net Asset Value of a Fund that occurs as a result of the Company's receipt of any amounts claimed under such benefits will generally be allocated among Shareholders of the Fund at the time such amounts are received, regardless of whether such Shareholders were Shareholders at the time such benefits accrued to the Company, and Shareholders who redeem Shares prior to receipt of such amounts will have no interest in any such amounts in respect of the Shares redeemed.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Original Account Agreement has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Original Account Agreement has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Irish tax resident companies.
2. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
3. Companies carrying on life assurance business (within the meaning of section 706 TCA).
4. Investment undertakings (within the meaning of section 739B TCA).
5. Investment limited partnerships (within the meaning of section 739J TCA).
6. Special investment schemes (within the meaning of section 737 TCA).
7. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
8. Charities (within the meaning of section 739D(6)(f)(i) TCA).
9. Qualifying managing companies (within the meaning of section 734(1) TCA).
10. Specified companies (within the meaning of section 734(1) TCA).
11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
14. The National Asset Management Agency.
15. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
16. Qualifying companies (within the meaning of section 110 TCA).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemptions of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

- (a) the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
- (b) the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (c) the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of "Residence" for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

- (a) the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
- (b) the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to

make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of “Residence” for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

- (a) spends 183 days or more in Ireland in that calendar year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of “Ordinary Residence” for Individuals

The term “ordinary residence” (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of ‘intermediary’

An ‘intermediary’ means a person who:

- 1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
- 2. holds units in such an investment undertaking on behalf of other persons.

23.3 United States

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH BELOW IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH BELOW WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE DISTRIBUTION OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following summary describes certain U.S. federal income tax consequences to a “U.S. Tax Person” (i.e., a citizen or resident of the United States, a corporation or partnership created or organised in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source) of owning Shares. The summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the “IRS”) and court decisions, all as in effect or in existence on the date of the Prospectus and all of which are subject to change, possibly with retroactive effect. This

summary is necessarily general and does not address all of the tax consequences relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws.

The Company

The Company is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that the Company will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that the Company will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described below in *U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions* or as provided otherwise in a Supplement.

Taxation of Shareholders that are U.S. Tax Persons

The Company may be treated as a “passive foreign investment company” (a “PFIC”) under the Code. As the Company does not intend to provide information to the Shareholders that would permit U.S. Tax Persons to make a “qualified electing fund” election for United States federal income tax purposes, by investing in the Company, taxable U.S. Tax Persons would likely subject themselves to certain material adverse tax consequences, including, (i) the treatment of gain recognised on a disposition (including a redemption) of Shares as ordinary income, rather than capital gain, (ii) the imposition of tax (at rates determined under the Code) on any such gain and any “excess distribution” (generally, the amount by which distributions in a taxable year exceed 125 per cent of the average distributions in the preceding three taxable years) as if such items had been earned ratably over each day in the taxable U.S. Tax Person’s holding period for the Shares, (iii) the imposition of an interest charge (which in the case of individual U.S. Tax Persons would be non-deductible) on the tax liability attributable to income allocated to prior years as if such liability had been due with respect to such prior years, and (iv) the loss of the step-up in basis for individual Shareholders at death. Moreover, a U.S. Tax Person that is treated as an indirect shareholder of the Company under the relevant Treasury Regulations relating to investments in PFICs, including as a result of being a beneficiary of a charitable remainder trust, may also be subject to the adverse U.S. federal income tax consequences described above on an investment in the Company under the PFIC regime, notwithstanding that such investment may be held through a non-U.S. corporation or through a tax-exempt charitable remainder trust. The application of the PFIC rules is very complex and uncertain in many respects. Each prospective investor that is a U.S. Tax Person and each U.S. Tax Person that would be treated as indirectly owning Shares in the Company is advised to consult with its own tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares.

A US Tax Person that transfers cash to a non-US corporation in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a US Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such US Tax Person holds (directly, indirectly or by attribution) at least 10 per cent of the total voting power or the total value of such corporation or (2) the amount of cash transferred by such US Tax Person (or any related person) to such corporation during the 12-month period ending on the date of the transfer exceeds US \$100,000. In addition, any US Tax Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the shares of a non-US corporation will likely be required to file IRS Form 5471 (Information Return of US Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, the Company. Upon request, the Company will make reasonable efforts to provide all of the information about the Company or its Shareholders needed to complete these forms. Moreover, under certain circumstances, US Tax Persons may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886) with respect to the Company. Moreover, a US Tax Person may be required report certain information about its investment in the Company on IRS Form 8621 as a result of the Company being treated as a “passive foreign investment company” and on IRS Form 8938 as a result of an investment in the Company being treated as a foreign asset. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are US Tax Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

Shareholders that are U.S. Tax-Exempt Persons

Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as unrelated business taxable income (the “UBTI”), except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Moreover, while the Company may be a PFIC within the meaning of Section 1297 of the Code, U.S. Tax Persons that are generally exempt from U.S. federal income tax (“U.S. Tax-Exempt Persons”) that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for “deferred tax amounts” applicable to taxable U.S. Tax Persons owning PFIC stock. In connection with prior legislation, the U.S. Congress considered whether income derived from ownership of stock of a non-U.S. corporation should, under certain circumstances, be treated as UBTI to the extent that it would be so treated if earned directly by a U.S. Tax-Exempt Person. Subject to a narrow exception (relating to insurance company income), the U.S. Congress did not adopt rules requiring such treatment. Under these principles, dividends and gains derived from an investment in Shares by a Shareholder that is a U.S. Tax-Exempt Person should not result in UBTI notwithstanding that the Company may use debt financing, unless such Shareholder itself, directly or indirectly, debt finances the acquisition of its Shares. Notwithstanding the foregoing, some risk may exist that the Company’s activities would cause U.S. Tax-Exempt Persons to incur UBTI. Moreover, if a U.S. Tax-Exempt Person, directly or indirectly, debt finances the acquisition of its Shares, any redemption, disposition or “excess distribution” (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of the Company’s earnings, be subject to the interest charge (treated as an addition to tax) for “deferred tax amounts” imposed under the PFIC rules. Additional tax considerations may be applicable to U.S. Tax-Exempt Persons that are charitable remainder trusts. Charitable remainder trusts and other U.S. Tax-Exempt Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in the Shares.

U.S. Reporting Obligations

A U.S. Tax Person, including a U.S. Tax-Exempt Person, that transfers cash to the Company in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Tax Person holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of the Company, or (2) the amount of cash transferred by such U.S. Tax Person (or any related person) to the Company during the 12-month period ending on the date of the transfer exceeds USD100,000. In addition, any U.S. Tax Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the Shares of the Company will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, and the Company. Upon request, the Company will make reasonable efforts to provide all of the information about the Company or its Shareholders needed to complete these forms. Under certain circumstances, a U.S. Tax Person may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886 (Reportable Transaction Disclosure statement)) with respect to the Company. Moreover, U.S. Tax Persons that are direct or indirect shareholders of the Company will likely be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive foreign Investment Company or Qualified Electing Company), and individual US Tax Persons that own an interest of greater than USD50,000 in the Company will likely be subject to reporting obligations with respect to such interest (including the filing of an IRS Form 8938 (Statement of Specified Foreign Financial Assets)) as a result of it being treated as a foreign financial asset under Section 6038D of the Code. An exemption from filing IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Company) is provided for most U.S. Tax-Exempt Persons, but such exemption would not apply to a U.S. Tax Exempt Person that recognises UBTI in respect of its investment in the Company. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are U.S. Tax Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”), certain payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains attributable to original issue discount, from sources within the United States, made after 30 June 2014, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to each Fund will be subject to a withholding tax of 30% unless the applicable Fund complies with various reporting requirements.

The United States has entered into an intergovernmental agreement with the Irish Government regarding the implementation of FATCA by Irish financial institutions (the “Irish IGA”). Under FATCA and the Irish IGA, the Company and each Fund will be treated as a “foreign financial institution” for this purpose. As a foreign financial institution, in order to be compliant with FATCA, either each Fund or the Company will be required to register with the IRS or the Company or each Fund can appoint a sponsoring entity and either the Fund, Company or sponsoring entity and will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are “Specified U.S. Persons” (i.e., U.S. Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons (“U.S. Owned Foreign Entities”); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Irish Revenue Commissioners or to the IRS. In addition, each non-U.S. entity in which the Company invests, such as an offshore Permitted Company (each an “Offshore Entity”) may be required to obtain and provide similar information to the IRS and its local tax authority under the terms of an intergovernmental agreement in order to be compliant with FATCA. No assurances can be provided that each Fund, and each Offshore entity will be exempt from this 30% withholding tax.

Any Shareholder that fails to provide the required information or that is otherwise not compliant with FATCA could become subject to this withholding tax in respect of all or a portion of any redemption or dividend payments from the Company made by the applicable Fund after 31 December 2016. Moreover, each Shareholder should be aware that as a result of an investment in a Fund, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provision of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the applicable Fund.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

U.S. Source Income

If any Fund which invests in U.S. securities is owned, directly or indirectly, 50% or more, by voting power or value, by U.S. Persons, income distributed to Shareholders of that Fund would be treated as U.S. source income for foreign tax credit limitation purposes. It is intended that direct and indirect ownership by U.S. persons will be less than 50% of each Fund so that distributions will be foreign source income but it is possible that the direct and indirect U.S. ownership of any Fund will be 50% or greater so that such Fund's distributions will be characterised as U.S. source income. Certain Shareholders may be entitled to the benefits of a tax treaty with the U.S. and should consult their tax advisers about the ability under the relevant treaty and Section 904(h) of the Code to resource any U.S. source income as foreign source income.

23.4 United Kingdom

The Company

The Company intends to conduct its affairs so that it will neither be resident in nor conducting a trade in the United Kingdom through a branch or agency in the United Kingdom and, provided it is neither so resident nor conducting a trade, the Company will not be taxed in the United Kingdom on the profits of its business.

Shareholders

The following summaries do not purport to summarise the tax consequences applicable to all potential categories of investor such as those holding Shares on revenue account.

According to their circumstances, Shareholders who are resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends or other income distributions of the Company. It is considered that as these are money market funds any income received by United Kingdom resident Shareholders will be taxed at income tax rates rather than dividend tax rates

Where a Shareholder does not receive a dividend in cash but opts pursuant to the reinvestment option described above to have the amount of the dividend capitalised and further Shares issued in lieu of the payment of the cash dividend, a United Kingdom resident Shareholder will not be treated for United Kingdom tax purposes as receiving any income. Instead, the new Shares issued in lieu of the cash dividend will be treated as forming part of the asset from which they derived, the original Shares, for the purposes of taxing any gain treated for United Kingdom tax purposes as arising on the disposal of the new Shares of the original Shares.

It is considered that a Shareholder holding Shares will have an interest in an offshore fund for United Kingdom tax purposes. It is considered that, for the purposes of the offshore fund rules, Shares in respect of which Shareholders have opted to receive a cash dividend and Shares in respect of which Shareholders have opted pursuant to the reinvestment option described above should be treated as separate interests and consequently as separate funds. It is further considered that moving from one interest to the other would constitute a disposal of shares in one fund and the acquisition of new shares in a separate fund.

The distribution share classes of the Funds, including the separate interests referred to above, have been accepted as reporting funds by Her Majesty's Revenue and Customs for the year ended 31 December 2010. As long as the Funds comply with their obligations under the reporting fund rules they will continue to be reporting funds. It is intended that this will be the case. Accordingly, and where Shares are held by a person who is resident or ordinarily resident in the United Kingdom or a person not so resident whose interest in the Company is held in connection with a branch or agency (or a permanent establishment (where such person is a company)) through which a trade is carried on in the United Kingdom, any gain treated for United Kingdom tax purposes as made on such disposal of the Shares (including foreign exchange gains) may be treated as capital gains for United Kingdom tax purposes under the offshore funds legislation and taxed at capital gains tax rates.

United Kingdom resident Shareholders will be taxed to income tax on the actual amount of any distribution received plus the amount of income reported by the Funds in accordance with the reporting fund rule in excess of any distribution. Where a Shareholder is invested in the reinvestment interest mentioned above the Shareholder is not considered as receiving any income for United Kingdom tax purposes upon a reinvestment event and so will be taxed on their proportional amount of income reported by the Funds.

Where a Shareholder held interests in Shares which were not distributor status interests prior to 1 January 2010 and continues to hold those Shares after that date, then in order to have future gains taxed as capital gains rather than income gains, the Shareholder will need to make an election pursuant to Regulation 48 of the Offshore Fund (Tax) Regulations 2009. The effect of this election is to deem a disposal of and subsequent reacquisition of those Shares at market value. Any gains realised on the deemed disposal would be taxed as an income gain at income tax rates. Any incremental gain from the date of the deemed reacquisition ought to be treated as a capital gains and taxed as such.

Any increase or decrease in value in the holding of Shares of a Shareholder within the charge to United Kingdom corporation tax may be taxed or relieved as an income profit or loss in accordance with the United Kingdom loan relationship rules depending on the assets held by the relevant Fund.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or

domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

Please refer to www.gs.com/gsam for a list of the Classes of the Company which have elected to be “Reporting Funds” for UK Offshore Fund purposes. The reportable income for each of the reporting Classes can also be found www.gs.com/gsam. Reporting Funds must report their income within 6 months of their accounting year end. Alternatively, please contact the Management Company on +44 207774 6366 or email: ess@gs.com.

Withholding

No obligation to withhold on account of United Kingdom tax will arise on dividends paid in respect of the Shares.

Stamp Duty or Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Shares or on transfer, except where an instrument of transfer is executed in the United Kingdom.

23.5 OECD Common Reporting Standard

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development and will, once implemented into national law, generalise the automatic exchange of information within the European Union as of 1 January 2016. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

Each Shareholder should be aware that Ireland has implemented the Common Reporting Standard. Certain information regarding Shareholders (including personal identifiers) and their investment in the Company (including information on account balances, income, profits and gains) may be annually reported to the Irish tax authorities by the Company which will exchange that information with the tax authorities of jurisdictions that sign and implement the Common Reporting Standard in which those Shareholders are tax resident.

Appendix A: UCITS Investment Restrictions

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund. References below to a Fund means the Company acting for the account of the relevant Fund.

(i) **Permitted Investments**

A Fund may invest in:

- (a) transferable securities and money market instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- (b) recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;
- (c) money market instruments, other than those dealt on Recognised Market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions; and
- (g) FDI.

(ii) **Investment Restrictions**

- (a) A Fund may invest no more than 10 per cent of net assets in transferable securities and money market instruments other than those referred to in paragraph (i).
- (b) A Fund may invest no more than 10 per cent of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that (a) they satisfy the requirements of paragraph (i)(a) above or (b):

the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

- (c) A Fund may invest no more than 10 per cent of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.

- (d) The limit of 10 per cent (in (ii)(c)) is raised to 35 per cent if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (e) The transferable securities and money market instruments referred to in (ii)(d) shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in (ii)(c).
- (f) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the relevant Fund; or (b) where the deposit is made with the Depositary, 20% of the net assets of the relevant Fund.
- (g) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of net assets. This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (h) Notwithstanding paragraphs (ii)(c), (ii)(f) and (ii)(g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:
 - investments in transferable securities or money market instruments;
 - deposits, and/or
 - risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h) above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h). However, a limit of 20 per cent of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (k) A Fund may invest up to 100 per cent of net assets and receive collateral from reverse repurchase agreements up to 100 per cent of net assets in each case in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.

(iii) **Investment in Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10 per cent of net assets in CIS in total.
- (b) Investment by a Fund in AIFs may not, in aggregate, exceed 10 per cent of net assets.
- (c) The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.
- (d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company will not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, the Management Company, the Investment Manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Management Company shall ensure that the relevant commission is paid into the property of the Fund.

(iv) **General Provisions**

- (a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:
 - (1) 10 per cent of the non-voting shares of any single issuing body;
 - (2) 10 per cent of the debt securities of any single issuing body;
 - (3) 25 per cent of the units of any single CIS; or
 - (4) 10 per cent of the money market instruments of any single body.

The limits laid down in (iv)(b)(2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- (c) (iv)(a) and (iv)(b) shall not be applicable to:
 - (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

- (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (ii)(c) to (ii)(j), (iii)(a), (iii)(b), (iv)(a), (iv)(b), (iv)(d), (iv)(e) and (iv)(f) and provided that where these limits are exceeded, paragraphs (iv)(e) and (iv)(f) below are observed.
- (5) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- (d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- (e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (ii)(c) to (ii)(k), (iii)(a) and (iii)(b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- (g) The Company will not carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.
- (v) **Financial Derivative Instruments**
- (a) a Fund's global exposure relating to FDI must not exceed its total net asset value.
- (b) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- (c) A Fund may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

- (d) Investment in FDI is subject to the conditions and limits laid down by the Central Bank. Only those derivatives that are listed in the risk management process cleared by the Central Bank will be utilised by the Company.

The Directors may, with Central Bank approval, permit a Fund to derogate from certain of the above investment restrictions, including the restriction that not more than 20% of the assets of a Fund be invested in the securities of a single issuer, and from the percentage limits on the use of the investment techniques described in “Portfolio Management Techniques applicable to all Funds”, for a period of up to six months from the date of the authorisation of the relevant Fund, provided that the Fund otherwise observes the principle of risk diversification. The Directors shall only permit derogations from the above requirements, subject to compliance with Irish Stock Exchange restrictions, if applicable.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares in other jurisdictions.

Borrowing Policy

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) where a Fund has foreign currency borrowings which exceed the value a back-to-back deposit, the Management Company shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations; and
- (ii) a Fund may incur temporary borrowings in an amount not exceeding 10 per cent of the net assets of a Fund provided that for these purposes the aggregate amount outstanding in respect of borrowings and repurchase agreements shall not exceed 10 per cent of the net assets of a Fund.

Appendix B: Potential Conflicts of Interest

General Categories of Conflicts Associated with the Company

The Company has (directly, through the Management Company and its delegates) appointed Goldman Sachs (which, for purposes of this “—Potential Conflicts of Interest” section, shall mean, collectively, The Goldman Sachs Group, Inc., the Management Company, the Investment Manager and their Affiliates, directors, partners, trustees, managers, members, officers and employees) to provide a number of services to the Company and relies on Goldman Sachs to act in accordance with the Management Company’s conflicts of interest policy. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises (such Goldman Sachs or other client accounts (including the Company), relationships and products collectively, the “Accounts”). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers, in which the Company may directly and indirectly invest. As a result, Goldman Sachs’ activities and dealings may affect the Company in ways that may disadvantage or restrict the Company and/or benefit Goldman Sachs or other Accounts.

The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that the Management Company, the Investment Manager and Goldman Sachs may have in transactions effected by, with, and on behalf of the Company. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. Additional information about potential conflicts of interest regarding the Management Company, the Investment Manager and Goldman Sachs is set forth in the Investment Manager’s Form ADV, which prospective Shareholders should review prior to purchasing Shares. A copy of Part 1 and Part 2 of the Forms ADV is available on the SEC’s website (www.adviserinfo.sec.gov). By having made an investment in a Fund, a Shareholder is deemed to have assented to the potential conflicts of interest relating to Goldman Sachs and to the operations of the Fund in the face of such conflicts.

The Sale of Shares and the Allocation of Investment Opportunities

Goldman Sachs’ Financial and Other Interests May Incentivize Goldman Sachs to Promote the Sale of Shares

Goldman Sachs and its personnel have interests in promoting sales of Shares in the Company, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, Goldman Sachs and its personnel may have a financial interest in promoting Shares in the Company over interests in other Accounts.

The Management Company and the Investment Manager may simultaneously manage Accounts for which the Management Company or the Investment Manager receives greater fees or other compensation (including performance-based fees or allocations) than they receive in respect of the Company. The simultaneous management of Accounts that pay greater fees or other compensation and the Company may create a conflict of interest as the Management Company or the Investment Manager may have an incentive to favour Accounts with the potential to receive greater fees. For instance, the Management Company or the Investment Manager may be faced with a conflict of interest when allocating scarce investment opportunities given the possibly greater fees from Accounts that pay performance-based fees. To address these types of conflicts, the Management Company and the Investment Manager have adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their respective obligations as management company and investment adviser. See “—Allocation of Investment Opportunities Among the Company and Other Accounts” below. However, the amount,

timing, structuring or terms of an investment by the Company may differ from, and performance may be lower than, the investments and performance of other Accounts.

Sales Incentives and Related Conflicts Arising from Goldman Sachs' Financial and Other Relationships with Intermediaries

Goldman Sachs and its personnel, including employees of the Management Company and the Investment Manager, may have relationships (both involving and not involving the Company, and including without limitation placement, brokerage, advisory and board relationships) with distributors, consultants and others who recommend, or engage in transactions with or for, the Company. Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Company in connection with such relationships. As a result of these relationships, distributors, consultants and other parties may have conflicts that create incentives for them to promote the Company.

Without prejudice to applicable inducement rules, Goldman Sachs and the Company may make payments to authorized dealers and other financial intermediaries and to salespersons to promote the Company. These payments may be made out of Goldman Sachs' assets or amounts payable to Goldman Sachs. These payments may create an incentive for such persons to highlight, feature or recommend the Company.

Allocation of Investment Opportunities Among the Company and Other Accounts

The Management Company and the Investment Manager may manage or advise multiple Accounts (including Accounts in which Goldman Sachs and its personnel have an interest) that have investment objectives that are similar to the Company and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Company. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary and secondary interests in alternative investment funds and initial public offerings/new issues) or where the liquidity of such investment opportunities is limited.

To address these potential conflicts, the Management Company and the Investment Manager have developed allocation policies and procedures that provide that Goldman Sachs personnel making portfolio decisions for Accounts will make purchase and sale decisions for, and allocate investment opportunities among, Accounts consistent with the Management Company's and the Investment Manager's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the Management Company or the Investment Manager) of limited opportunities across eligible Accounts managed by a particular portfolio management team, but in many other cases the allocations reflect numerous other factors as described below. Accounts managed by different portfolio management teams may be viewed separately for allocation purposes. There will be cases where certain Accounts (including Accounts in which Goldman Sachs and Goldman Sachs personnel have an interest) receive an allocation of an investment opportunity when the Company does not.

Allocation-related decisions for the Company and other Accounts may be made by reference to one or more factors, including without limitation: the Account's portfolio and its investment horizons, objectives, guidelines and restrictions (including legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts); strategic fit and other portfolio management considerations, including different desired levels of exposure to certain strategies; the expected future capacity of the Company and the applicable Accounts; limits on the Investment Manager's brokerage discretion; cash and liquidity considerations; and the availability of other appropriate investment opportunities. Suitability considerations, reputational matters and other considerations may also be considered. The application of these considerations may cause differences in the performance of Accounts that have strategies similar to those of the Company. In addition, in some cases the Management Company or the Investment Manager may make investment recommendations to Accounts where the Accounts make investments independently of the Management Company or the Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity prior to a Fund, the availability of the investment opportunity for the Company will be reduced irrespective of the Management Company's or the Investment Manager's policies regarding allocation of investments. Additional information about the Investment Manager's

allocation policies is set forth in Item 6 (“Performance-Based Fees and Side-by-Side Management”) of the Investment Manager’s Forms ADV.

The Management Company or the Investment Manager may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are employed, even if the strategy or opportunity is consistent with the objectives of such Accounts.

During periods of unusual market conditions, the Management Company or the Investment Manager may deviate from their normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only Accounts that are typically managed on a side-by-side basis with levered and/or long-short Accounts.

The Management Company, the Investment Manager and the Company may receive notice of, or offers to participate in, investment opportunities. The Management Company or the Investment Manager in its sole discretion will determine whether the Fund will participate in any such investment opportunities and investors should not expect that the Company will participate in any such investment opportunities. Notwithstanding anything in the foregoing, the Company may or may not receive, but in any event will have no rights with respect to, opportunities sourced by Goldman Sachs businesses and affiliates other than the Investment Manager. Opportunities or any portion thereof that the Funds do not participate in may be offered to other Accounts, Goldman Sachs (including the Management Company and the Investment Manager), all or certain investors in the Company, or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Company will not receive any compensation related to such opportunities.

Management of the Company

Potential Restrictions and Issues Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, neither the Management Company nor the Investment Manager generally will have access, or they will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will not be able to manage the Company with the benefit of information held by such other areas. Such other areas, including without limitation, Goldman Sachs’ prime brokerage and administration businesses, will have broad access to detailed information that is not available to either the Management Company or the Investment Manager, including information in respect of markets and investments, which, if known to the Management Company or the Investment Manager, might cause the Management Company or the Investment Manager to seek to dispose of, retain or increase interests in investments held by the Company or acquire certain positions on behalf of the Company, or take other actions. Goldman Sachs will be under no obligation or fiduciary or other duty to make any such information available to the Management Company or the Investment Manager or personnel of the Management Company or the Investment Manager involved in decision-making for the Company. In the absence of information barriers, there may be circumstances in which, as a result of information held by certain of the Investment Manager’s portfolio management teams, the Investment Manager limits an activity or transaction for the Company, including if the team holding such information is not managing the Company. In addition, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other Accounts, for the benefit of the Company. Different portfolio management teams within the Management Company or the Investment Manager may make decisions based on information or take (or refrain from taking) actions with respect to Accounts they advise in a manner that may be adverse to the Company. Such teams may not share information with the Company’s portfolio management teams, including as a result of certain information barriers and other policies, and will not have any obligation to do so.

Valuation of the Company’s Investments

The Management Company has appointed the Valuer as its delegate to perform certain valuation services related to securities and assets in the Company. To the extent the Valuer performs valuation services related to securities and

assets in the Company, the Valuer values securities and assets in the Company according to the Management Company's valuation policies. The Valuer may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information regarding valuation techniques and models or other information that it does not share with the Management Company or the Valuer. This is particularly the case in respect of difficult-to-value assets. The Valuer may also value an identical asset differently in different Accounts (e.g., because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements, different third party vendors are hired to perform valuation functions for the Accounts or the Accounts are managed or advised by different portfolio management teams within the Management Company or the Investment Manager). Investors should be aware that a possible conflict of interest may arise as the Valuer is an affiliate of the Management Company and the Investment Manager and the higher the estimated probable realisation value of the securities or assets with respect to such valuations the higher are the fees payable to the Management Company or the Investment Manager.

Goldman Sachs', the Management Company's and the Investment Manager's Activities on Behalf of Other Accounts

The Management Company and the Investment Manager will be responsible for the day-to-day portfolio management decisions in relation to the Company. The Management Company's and the Investment Manager's decisions and actions on behalf of the Company may differ from those on behalf of other Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for the Company.

Goldman Sachs engages in a variety of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including without limitation in its capacity as an investment banker, market maker, lender, investor, broker, advisor and research provider, may have potential adverse effects on the Company. Goldman Sachs (including the Management Company and the Investment Manager), the clients it advises, and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to, related to or opposed to those of the Company. In addition, Goldman Sachs, the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with the Company, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other assets as the Company. Transactions by, advice to and activities of such Accounts (including potentially Goldman Sachs acting on a proprietary basis) may involve the same or related companies, securities or other assets or instruments as those in which the Company invests, and may negatively affect the Company (including its ability to engage in a transaction or other activities) or the prices or terms at which the Company's transactions or other activities may be effected. For example, Goldman Sachs may be engaged to provide advice to an Account that is considering entering into a transaction with the Company, and Goldman Sachs may advise the Account not to pursue the transaction with the Company, or otherwise in connection with a potential transaction provide advice to the Account that would be adverse to the Company. Additionally, Accounts may engage in a certain strategy while the Company is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Company or Investment. The Company, on the one hand, and Goldman Sachs, acting on behalf of its own account or on behalf of other Accounts, on the other hand, may also vote differently on or take or refrain from taking different actions with respect to the same security or asset, which may be disadvantageous to the Company or Investment. Goldman Sachs, on behalf of its own account or other Accounts, may invest in different classes of securities, in different parts of the capital structure, or in different instruments (including loans) of the same issuer. In addition, Goldman Sachs may advise Accounts with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which the Company invests. As a result, Goldman Sachs may pursue activities or enforce rights, or refrain from pursuing activities or enforcing rights, on behalf of itself or other Accounts, or provide advice to other Accounts, with respect to a particular issuer or an investment in securities or instruments of such issuer, in which the Company has invested, and such actions may have an adverse effect on the Company. Goldman Sachs will act in the interests of the other Accounts (and, subject to its fiduciary duties to its clients, with respect to its own account, including in circumstances in which a Goldman Sachs account is managed by an investment team that is separated from the Company's investment team by an information barrier), regardless of the Company's holdings or interests in the same issuer, including in ways that may adversely affect the Company. For example, in the event that Goldman Sachs or other Accounts hold loans, securities or other positions in the capital structure of an issuer that rank senior to the holdings of the Company in such issuer, and that issuer were to experience financial or operational difficulties,

Goldman Sachs, acting on behalf of itself or the other Accounts, may seek a liquidation, reorganization or restructuring of the issuer that may have an adverse effect on the Company's holdings in the same issuer. In addition, in the event that Goldman Sachs or other accounts hold voting securities of an issuer in which the Company holds loans, bonds or other credit-related securities, Goldman Sachs or the other Accounts may have the right to vote on certain matters that may have an adverse effect on the positions held by the Company.

The conflicts of interest arising out of investments in different securities or instruments of the same issuer by Goldman Sachs or Accounts, on the one hand, and the Company on the other hand, and in situations in which Goldman Sachs may advise Accounts with respect to an issuer in which the Company has an investment, also apply to actions that Goldman Sachs may take on behalf of the Company. In such circumstances, Goldman Sachs will face a conflict arising from the securities or instruments held by Goldman Sachs or the other Accounts, or the interest of the other Accounts, in the issuer. Such conflict could incentivize Goldman Sachs in its capacity as investment manager of the Company to take the interests of Goldman Sachs or the other Accounts into consideration in connection with actions it takes on behalf of the Company, even though taking such interests into account could adversely affect the Company.

In addition, to the extent Goldman Sachs has invested in a portfolio company for its own account, Goldman Sachs may limit the transactions engaged in by the Company with respect to such portfolio company or issuer for reputational, legal or other reasons.

Further, even if Goldman Sachs, on a proprietary basis, or another investment vehicle, on the one hand, and the Company, on the other hand, hold securities in the same portfolio company, no assurance can be provided that the securities held by each of Goldman Sachs, the other investment vehicles and the Company in such portfolio company will be subject to the same terms, the same valuation or be purchased or sold at the same price.

Goldman Sachs may purchase or sell such securities on behalf of its own account at different times than Goldman Sachs purchases or sells such securities on behalf of the Company. Goldman Sachs' proprietary investment in a portfolio company may produce different, including potentially higher, returns than those that the Company achieves through its investment in the same portfolio company.

Goldman Sachs (including the Management Company and the Investment Manager) and its personnel may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of the Company. Notwithstanding similarities among Accounts, different advisory businesses within Goldman Sachs manage such Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of a portfolio company or a security. Research, analyses or viewpoints may be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to the Company any research or analysis prior to its public dissemination.

The Investment Manager has adopted a Code of Ethics (the "Code of Ethics") under Rule 204A-1 of the Advisers Act designed to provide that personnel of the Investment Manager, and certain additional Goldman Sachs personnel who support the Investment Manager, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code of Ethics, covered persons may buy and sell securities or other investments for their personal accounts, including investments in the Company, and may also take positions that are the same as, different from, or made at different times than, positions taken directly or indirectly for the Company. Additionally, Goldman Sachs personnel, including personnel of the Investment Manager, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.

As a result of the various conflicts and related issues described herein, the Company could sustain losses during periods in which Goldman Sachs and other Accounts achieve profits generally or with respect to particular holdings, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or the Company's use of, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs (including the Management Company and the Investment Adviser) and its personnel may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of the Company. Similarly, the Management Company's or the Investment Adviser's investment teams may have differing investment views in respect of an issuer or a security, and the positions the Company's investment team take in respect of the Company may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams of the Management Company or the Investment Adviser. Research, analyses or viewpoints may be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to the Fund any research or analysis prior to its public dissemination. The Investment Adviser is responsible for making investment decisions on behalf of the Fund and such investment decisions can differ from investment decisions or recommendations by Goldman Sachs on behalf of other Accounts. Goldman Sachs, on behalf of one or more Accounts and in accordance with its management of such Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the Company. The relative timing for the implementation of investment decisions or strategies for Accounts, on the one hand, and the Company, on the other hand, may disadvantage the Company. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in the Company receiving less favourable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged. Subject to applicable law, the Management Company or the Investment Adviser may cause the Company to invest in securities, bank loans or other obligations of companies affiliated with or advised by Goldman Sachs or in which Goldman Sachs or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in other Accounts being relieved of obligations or otherwise divested of investments, which may enhance the profitability of Goldman Sachs' or other Accounts' investment in and activities with respect to such companies.

Goldman Sachs May In-Source or Outsource

Subject to applicable law, Goldman Sachs, including the Management Company and/or the Investment Manager, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Company in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Goldman Sachs May Act in a Capacity Other Than Management Company and the Investment Manager to the Company

Principal and Cross Transactions

When permitted by applicable law and their respective policies, the Management Company and the Investment Manager, acting on behalf of the Company, may enter into transactions in securities and other instruments with or through Goldman Sachs or in Accounts managed by the Management Company or the Investment Manager, and may cause the Company to engage in transactions in which the Management Company or the Investment Manager act as principal on their own behalf (principal transactions), advise both sides of a transaction (cross transactions) and act as broker for, and receive a commission from, the Company on one side of a transaction and a brokerage account on the other side of the transaction (agency cross transactions). There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Management Company's or the Investment Manager's decision to engage in these transactions for the Company. Goldman Sachs may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and has developed policies and procedures in relation to such transactions and conflicts. Any principal, cross or agency cross transactions will be effected in accordance with fiduciary requirements and applicable law. By virtue of entering into the Original Account Agreement, a Shareholder consents to the Company entering into principal transactions, cross transactions and agency cross transactions to the fullest extent permitted under applicable law.

Goldman Sachs May Act in Multiple Commercial Capacities

Goldman Sachs may act as broker, dealer, agent, lender or adviser or in other commercial capacities for the Company or issuers of securities held by the Company. Goldman Sachs may be entitled to compensation in connection with the provision of such services, and the Company will not be entitled to any such compensation. Goldman Sachs will have an interest in obtaining fees and other compensation in connection with such services that are favourable to Goldman Sachs, and in connection with providing such services may take commercial steps in its own interests or may advise the parties to which it is providing such services to take actions or engage in transactions that negatively affect the Company. For example, Goldman Sachs may advise a company to make changes to its capital structure the result of which would be a reduction in the value or priority of a security held by the Company. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for the Company. In addition, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, Goldman Sachs may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held directly or indirectly by the Company in a manner that may be adverse to the Company. Goldman Sachs may also provide various services to the Company or to issuers of securities in which the Company invest, which may result in fees, compensation and remuneration as well as other benefits to Goldman Sachs, enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue.

In addition, Goldman Sachs may make loans to Shareholders or enter into similar transactions that are secured by a pledge of, or mortgage over, a Shareholder's Shares, which would provide Goldman Sachs with the right to redeem such Shares in the event that such Shareholder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Shareholders.

Subject to applicable law, Goldman Sachs (including the Management Company and the Investment Manager) and Accounts (including Accounts formed to facilitate investment by Goldman Sachs personnel) may also invest in or alongside the Company. Such investments may be on terms more favourable than those of other Shareholders and may constitute substantial percentages of the Company. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem interests in the Company at any time without notice to Shareholders or regard to the effect on the Company's portfolio, which may be adverse. Goldman Sachs (including the Management Company and the Investment Manager) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Company, or with respect to underlying securities or assets of the Company, or which may be otherwise based on or seek to replicate or hedge the performance of the Company. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Company.

Goldman Sachs may make loans to clients or enter into asset-based or other credit facilities or similar transactions with clients that are secured by a client's assets or interests other than Shares in the Company. In connection with its rights as lender, Goldman Sachs may take actions that adversely affect the borrower. The borrower's actions may in turn adversely affect the Company (e.g., if the borrower rapidly liquidated a large position in a security that is held by the Company, the value of such security may decline and the Company may in turn decline in value or may be unable to liquidate its positions in such security at an advantageous price).

Proxy Voting by the Management Company and the Investment Manager

The Management Company and the Investment Manager have implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that they make on behalf of advisory clients, including the Company, and to help ensure that such decisions are made in accordance with its fiduciary obligations to their clients. Notwithstanding such proxy voting processes, proxy voting decisions made by the Management Company or the Investment Manager in respect of securities held by the Company may benefit the interests of Goldman Sachs and Accounts other than the Company. A summary description of these processes as well as the details of the actions taken under such policy is available upon request to the Management Company.

Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Company

The Investment Manager may restrict its investment decisions and activities on behalf of the Company in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients or by Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk or disadvantage to Accounts including the Company, and Goldman Sachs. As a result, the Investment Manager might not engage in transactions or other activities for the Company in consideration of Goldman Sachs' activities outside the Fund (e.g., the Management Company or the Investment Manager may refrain from making investments for the Company that would cause Goldman Sachs to exceed position limits or cause Goldman Sachs to have additional disclosure obligations and may limit purchases or sales of securities in respect of which Goldman Sachs is engaged in an underwriting or other distribution). The Company may also be subject to certain restrictions when considering investments in regulated industries, such as banking, insurance, energy or communications, because of the impact of these investments on Goldman Sachs. In addition, the Investment Manager is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the Company. The Investment Manager may also limit the activities and transactions engaged in by the Company, and may limit its exercise of rights on behalf of or in respect of the Company, for reputational, legal or other reasons, including where Goldman Sachs is providing (or may provide) advice or services to a portfolio company or other entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Company, where Goldman Sachs or an Account has an interest in an investment or other entity involved in such activity or transaction, or where such activity or transaction or the exercise of such rights on behalf of or in respect of the Company could affect Goldman Sachs, or the Investment Manager. The Investment Manager may restrict its investment decisions and activities on behalf of the Company and not on behalf of other Accounts.

In order to engage in certain transactions on behalf of the Company, the Management Company and/or the Investment Manager will be subject to (or cause the Company to become subject to) the rules, terms and/or conditions of any venues through which they trade securities, derivatives or other instruments. This includes, but is not limited to, where the Management Company and/or the Investment Manager and/or the Company may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Management Company and/or the Investment Manager (and/or the Company) being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

From time to time, the Fund, and the Management Company and/or the Investment Manager or their affiliates and/or their service providers or agents may be required, or may determine that it is advisable, to disclose certain information about the Company to third parties, including local governmental authorities, regulatory organisations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the Investment Manager or the Company. The Management Company and/or the Investment Manager generally expect to comply with such requests to disclose such information; however, the Management Company and/or the Investment Manager may determine to cause the sale of certain assets for the Company rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing standpoint.

Brokerage Transactions

The Investment Manager may select broker-dealers (including affiliates of the Management Company or Depositary) that furnish the Investment Manager, the Company, their affiliates and other Goldman Sachs personnel with proprietary or third-party brokerage and research services (collectively, "brokerage and research services") that provide, in the Investment Managers' view, appropriate assistance to the Investment Manager in the investment decision-making process. As a result, the Investment Manager may pay for such brokerage and research services with "soft" or

commission dollars provided that the services received assist in the provision of investment services to the Company generally and that the receipt of the services, and payment for such, are in compliance with applicable law and regulation.

When the Investment Manager uses client commissions to obtain brokerage and research services, the Investment Manager receives a benefit because the Investment Manager does not have to produce or pay for the brokerage and research services itself. Subject to the Investment Manager's obligation to determine in good faith that the "commissions" (as broadly defined by the applicable regulations to include a mark-up, mark-down, commission equivalent or other fee in certain circumstances) to be paid to broker-dealers, including their affiliates, are reasonable in relation to the value of the brokerage and research services they provide to the Investment Manager, the Investment Manager may cause the Company to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

The Investment Manager's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions. For this purpose, the Investment Manager has established a voting process in which certain portfolio management teams participate under which the Investment Manager's personnel rate broker-dealers that supply them with brokerage and research services. Subject to the Investment Manager's duty to seek best execution and applicable law and without prejudice to applicable inducement rules, the Investment Manager allocates trading among broker-dealers in accordance with the outcome of the voting process.

Brokerage and research services may be used to service other Accounts as well as the Company. In cases where it may not be practicable, the Investment Manager does not attempt to allocate soft dollar benefits proportionately among clients or to track the benefits of brokerage and research services to the commissions associated with a particular Account or group of Accounts, brokerage and research services (including soft dollar benefits) may disproportionately benefit other Accounts relative to the Company. A copy of the best execution policy of the Management Company and the Investment Manager is available to investors upon request to the Management Company.

Aggregation of Trades by the Management Company or the Investment Manager

The Management Company and the Investment Manager follow policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security or other instruments for multiple Accounts (including Accounts in which Goldman Sachs has an interest) (sometimes called "bunching"), so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. The Management Company and the Investment Manager aggregate orders when the Management Company or the Investment Manager consider doing so appropriate and in the interests of its clients generally may elect block trade treatment when available. In addition, under certain circumstances trades for the Company may be aggregated with Accounts that contain Goldman Sachs assets.

When a bunched order or block trade is completely filled, the Management Company or the Investment Manager generally will allocate the securities or other instruments purchased or the proceeds of any sale pro rata among the participating Accounts, based on the purchase or sale order. If the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order.

Although it may do so in certain circumstances, the Management Company or the Investment Manager generally do not bunch or aggregate orders for different Accounts (including the Company), elect block trade treatment or net buy and sell orders for the Company, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if bunching, aggregating, electing block trade treatment or netting is not appropriate or practicable from the Management Company's or the Investment Manager's operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The Management Company or the Investment Manager may be able to negotiate a better price and lower commission rate on aggregated trades than on

trades for Accounts that are not aggregated, and incur lower transaction costs on netted trades than trades that are not netted. Where transactions for the Company are not aggregated with other orders, or not netted against orders for the Company, the Company may not benefit from a better price and lower commission rate or lower transaction cost.

Appointment of Service Providers

The Company may engage service providers (including legal counsel and consultants) that may also provide services to other Goldman Sachs affiliates. The Management Company intends to select these service providers, for approval by the Board, based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, and price. These service providers may have business, financial, or other relationships with Goldman Sachs, which may or may not influence the Management Company's selection of these service providers for the Company. Notwithstanding the foregoing, the selection of service providers for the Company will be conducted in accordance with the Management Company's good faith obligations to the Company. The service providers selected by the Management Company may charge different rates to different recipients based on the specific services provided, the personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by the Company, on the one hand, may be more or less favourable than the rates paid by Goldman Sachs, on the other hand.

Appendix C: Certain ERISA Considerations

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE COMPANY IS INFORMING PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH BELOW IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH BELOW WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE PLACEMENT AGENTS OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

ERISA and the Code impose certain requirements on employee benefit plans to which Title I of ERISA applies, certain other plans (such as individual retirement accounts and Keogh plans) that, although not subject to ERISA, are subject to certain similar rules of the Code and entities whose assets are treated as “plan assets” of any such plans or accounts under ERISA (such plans, entities and accounts collectively, “Benefit Plan Investors”). ERISA and the Code also impose certain requirements on those persons who are fiduciaries with respect to such Benefit Plan Investors (each a “Fiduciary” and collectively “Fiduciaries”).

In accordance with ERISA’s general fiduciary standards, before investing in a Fund, a Fiduciary should determine whether such an investment is permitted under the instruments governing the Benefit Plan Investor and is appropriate for the Benefit Plan Investor in view of its overall investment policy and the composition and diversification of its portfolio. Moreover, ERISA and the Code require that certain reporting and disclosure be made with respect to “plan assets,” that “plan assets” be held in trust, and that the indicia of ownership of “plan assets” be maintained within the jurisdiction of district courts of the United States. Thus, a Fiduciary considering an investment in a Fund should consult with its legal counsel concerning all the legal implications of investing in the Fund, especially the issues discussed in the following paragraphs. In addition, a Fiduciary should consider whether an investment in a Fund will result in any “unrelated business taxable income” to the Benefit Plan Investor.

Unless statutory or administrative exemptions are available, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving “plan assets” and persons who have certain specified relationships to a Benefit Plan Investor (“parties in interest” within the meaning of ERISA and “disqualified persons” within the meaning of the Code) and impose additional prohibitions on parties in interest and disqualified persons who are Fiduciaries. Certain prospective Benefit Plan Investors may currently maintain relationships with the Investment Adviser and/or other entities that are affiliated with the Company, and, as a result, one or more of such entities may be deemed to be a “party in interest” or “disqualified person” with respect to (including a Fiduciary of) any such prospective Benefit Plan Investor.

Section 3(42) of ERISA provides that the underlying assets of an entity will not be treated as “plan assets” subject to Title I of ERISA or Section 4975 of the Code if, immediately after the most recent acquisition of any equity interest in the entity, whether or not from the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors (disregarding for this purpose any equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee with respect to the entity’s assets, or any Affiliate of such a person other than a Benefit Plan Investor). In addition, under section 3(42) of ERISA, an entity in which Benefit Plan Investors exceed the 25% limit is considered to hold “plan assets”, but only to the extent of the percentage of the equity interests in the entity held by such Benefit Plan Investors.

Although it is generally expected that a Fund will not be treated as “plan assets,” it is possible that an investment in or more of the Funds by Benefit Plan Investors may exceed the 25% limit described above and that the assets of one or more of the Funds may therefore consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code. To the extent that the assets of any of the Funds do not consist of “plan assets” at any time, the Company reserves the right, in its sole discretion, to not operate such Funds in accordance with the fiduciary or prohibited transaction rules of ERISA or Section 4975 of the Code during such time.

Notwithstanding the foregoing, the Company reserves the right to exclude Benefit Plan Investors and other employee benefit plan investors from, or limit investments by such investors in, any of the Funds (including, without limitation, by rejecting subscriptions for Shares by, or transfers of any Shares to, any such investors or by requiring any such investors to terminate their interests in any of the Funds in whole or in part at any time) if the Company determines that participation or continued participation by any such investors causes or could cause the assets of any of the Funds to be or continue to consist of “plan assets” subject to Title I of ERISA, Section 4975 of the Code similar laws or regulations, or for any other reason in their sole discretion.

In the event that the assets of any of the Funds at any time consist of “plan assets”, it would mean (among other things) that such assets would be subject to the reporting and disclosure rules of Title I of ERISA and Section 4975 of the Code, might mean that the Fiduciary who decided to invest in that Fund had improperly delegated asset management responsibility and might mean that certain aspects related to the investment in the Company (including, without limitation, the operation of the Company, the holding of the assets of the Company and the functions of the Investment Adviser) could result in prohibited transactions under Title I of ERISA and Section 4975 of the Code.

For so long as the assets of any of the Funds consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code, the operations of that Fund and the functions of the Investment Adviser may involve contact with potential parties in interest or disqualified persons with respect to investing Benefit Plan Investors, thus raising the possibility of the occurrence of prohibited transactions under ERISA and the Code. For this reason, the Investment Adviser currently meets the requirements of Part VI(a) of Prohibited Transaction Class Exemption 84-14 (“PTE 84-14”) issued by the U.S. Department of Labor, is eligible to act as a “qualified professional asset manager” thereunder and, for so long as the assets of any of the Funds consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code, acknowledges its fiduciary status with respect to the investing Benefit Plan Investors. Accordingly, assuming the other requirements of PTE 84-14 are met and for so long as the assets of one or more Funds consist of “plan assets” subject to Title I of ERISA or Section 4975 of the Code, the Investment Adviser may rely on PTE 84-14 with regard to transactions eligible for exemption thereunder.

Under ERISA, a Fiduciary may generally not use its fiduciary authority or responsibility so that it or any of its Affiliates perform additional services for additional compensation. However, Prohibited Transaction Class Exemption 86-128 (“PTE 86-128”) issued by the U.S. Department of Labor permits a fiduciary, such as the Investment Adviser, to use its authority to cause a Benefit Plan Investor to pay a fee to the fiduciary or its Affiliate for effecting or executing securities transactions in respect of the Company provided certain conditions are met. Among other things, a Fiduciary must authorize the implementation of the arrangement. In addition, the Fiduciary must receive notice of any material changes to the arrangement. If the Fiduciary objects to the implementation or continuation of the arrangement, or to a change in the arrangement, then, unless the arrangement is terminated or the change is not implemented (as applicable), the objecting Benefit Plan Investor must be given the opportunity to terminate its investment in the Fund within such time as may be necessary to effect the withdrawal in an orderly manner that is equitable to the withdrawing Benefit Plan Investor and to the non-withdrawing Benefit Plan Investors. These requirements do not apply to certain individual retirement accounts. Assuming that the other requirements of PTE 86-128 are met, the Investment Adviser may rely on PTE 86-128 with regard to transactions covered thereunder in respect of any of the Funds for so long as the assets of any of the Funds consist of “plan assets.”

For so long as the assets of a Fund are treated as “plan assets” subject to ERISA, the use of an electronic communication network, alternative trading system, or similar execution or trading system or venue (“ECN”) to execute trades on behalf of the Fund may, absent an exemption, be treated as a prohibited transaction under ERISA. However, an exemption under Section 408(b)(16) of ERISA permits the Investment Adviser to use ECNs in transactions involving the purchase or sale of securities (or other property as may be determined by the U.S. Department of Labor), so long as, among other things: (a) the transactions are “blind”—that is, the parties to the trade (and the ECN) do not take into account the identity of each other when executing the trade, or (b) the transaction is effected pursuant to rules that are designed to provide execution at the best price available through the ECN. The Investment Adviser is required to identify the ECNs and give Benefit Plan Investors notice that transactions may be executed through these ECNs in order to rely on Section 408(b)(16) of ERISA. In addition, under Section 408(b)(16) of ERISA, where the Investment Adviser or certain Affiliates have an ownership interest in an ECN, the Investment Adviser is required to obtain authorization from Benefit Plan Investors to use the ECN to execute transactions.

For purposes of complying with Section 408(b)(16) of ERISA, included below is a current list of the ECNs described in Section 408(b)(16) that the Investment Adviser may use. This list will be updated from time to time; the updated version will be available at <http://www2.goldmansachs.com/disclosures/ecns-disclosure.html>. By entering into the Original Account Agreement or Subscription Form, as applicable, each Benefit Plan Investor authorizes the use of any or all of the ECNs listed below, as well as any ECNs that may be added to the list from time to time, and will check the website for any such updates. Each Benefit Plan Investor, by entering into the Original Account Agreement or Subscription Form, as applicable, also agrees, unless it otherwise notifies the Investment Adviser in writing, that it does not require and will not request paper copies of the information provided on the website or any updates thereto. Benefit Plan Investors should note that while the use of the ECNs on the list may be permissible under the prohibited transaction rules of ERISA, there may be limitations and restrictions placed on the use of these ECNs by the Investment Adviser and/or its Affiliates (including, without limitation, for purposes of complying with other applicable law and otherwise). As a result, there is no assurance that the Investment Adviser or its Affiliates will use such ECNs at any given time.

If the assets of a Fund consist of “plan assets,” regulations under Section 408(b)(2) of ERISA require the Investment Adviser to provide written disclosures regarding its services and compensation to authorizing Fiduciaries of Benefit Plan Investors that are pension plans subject to Title I of ERISA (“Covered Plans”) before those Fiduciaries authorize an investment in such Fund on behalf of such Covered Plans. The Investment Adviser intends to provide such Fiduciaries with a separate document that will serve as a guide to the information required by the regulations under Section 408(b)(2) of ERISA (the “Necessary Services Disclosure”). Before investing in any such Fund, authorizing Fiduciaries of Covered Plans should ensure that they have reviewed the Necessary Services Disclosure and any documents referenced therein.

The availability of a prohibited transaction exemption issued by the U.S. Department of Labor to a transaction involving a Fund does not necessarily mean that all related requirements of ERISA or the Code are met with respect to the Company and its operations or the Investment Adviser and its functions.

Employee benefit plan investors that are not subject to requirements of ERISA and the Code discussed above, such as governmental plans (as defined in Section 3(32) of ERISA), may be subject to materially similar provisions of other applicable U.S. federal or state law or may be subject to other legal restrictions on their ability to invest in a Fund. Accordingly, any such plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in a Fund.

The Company’s sale of Shares to Benefit Plan Investors and other employee plan investors is in no respect a representation or warranty by the Company, the Investment Adviser or any of their Affiliates (including, without limitation, Goldman, Sachs & Co.), or by any other person associated with the sale of the Shares, that the investment by such investors meets all relevant legal requirements applicable to such investors generally or to any particular investor, or that the investment is otherwise appropriate for such investors generally or for any particular investor.

List of ECNs, Alternative Trading Systems, and Similar Execution or Trading Systems or Venues

Equities/Options

Exchanges:

- BATS Trading, Inc.
- BATS-Y exchange
- Boston Options Exchange
- Chicago Board Options Exchange*
- Chicago Stock Exchange*
- Direct Edge A*
- Direct Edge X*
- International Securities Exchange*
- The Nasdaq Stock Market LLC
- National Stock Exchange (formerly the Cincinnati Stock Exchange)
- NYSE Alternext*

NYSE Amex Options, LLC*
 NYSE Euronext*
 Nasdaq OMX BX
 Nasdaq BX (formerly Boston Stock Exchange)
 NASDAQ OMX PSX (formerly the Philadelphia Stock Exchange)*
 NYSE
 Nasdaq
 Nyse Arca

ECNs:

Bloomberg Tradebook LLC
 LavaFlow ECN (formerly OnTrade & NexTrade)
 Track ECN
 MS Passport
 CS LightPool

Other ATSs:

ATD
 BIDS*
 BNY Convergx
 CITADEL
 DB ATS
 Fidelity CrossStream
 Instinet
 ITG/Posit
 Level
 LiquidNet
 LIQUIDNETH20
 MS Pool
 Pipeline
 Pulse BlockCross
 SIG Rivercross SUSQUEHANNA RIVERCROSS
 Sigma ATS*
 UBS PIN
 Barclays LX
 Convergenx Millenium
 Convergenx Vortex
 Citi Match
 Credit Suisse Crossfinder
 GETCO execution
 Knight Match
 Sunguard Assent
 NOMURA ATS
 NYFIX
 Nomura NX
 Bank of America / Merrill Lynch Blockseeker
 JP Morgan JPM-X
 Bloomberg EMSX
 Apogee
 DB Super Cross

Fixed Income:

Bloomberg
 BondDesk

KNIGHT LINK
KNIGHT MATCH
Hotspot
Lava
MarketAxess
TradeWeb*

* signifies that Goldman has an ownership interest

Appendix D: Definitions of U.S. Person and Non-U.S. Person

In addition to any other requirements contained in the Prospectus, the Articles or the Original Account Agreement, except at the sole discretion of the Board of Directors, a prospective investor (a) must not be a “U.S. Person” as defined under Regulation S promulgated under the 1933 Act, (b) must be a “Non-United States Person” as defined under the Commodity Exchange Act and (c) must not be a “U.S. Person” as defined in the Code and the Treasury Regulations promulgated thereunder. Each of such terms is defined below, which definitions shall include any amendments to the relevant legislation which may come into effect from time to time. A prospective investor who meets the requirements of clauses (a), (b) and (c) above is referred to as a “Non-U.S. Person” in the Prospectus.

A. Regulation S Definition of U.S. Person

- (1) “U.S. Person” means:
 - (a) any natural person resident in the United States;
 - (b) any partnership or corporation organised or incorporated under the laws of the United States;
 - (c) any estate of which any executor or administrator is a U.S. Person;
 - (d) any trust of which any trustee is a U.S. Person;
 - (e) any agency or branch of a foreign entity located in the United States;
 - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
 - (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a “U.S. Person” if:
 - (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “U.S. Person”.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “U.S. Person”.

- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:
 - (a) the agency or branch operates for valid business reasons; and
 - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, Affiliates and pension plans, and any other similar international organisations, their agencies, Affiliates and pension plans shall not be deemed "U.S. Persons".

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

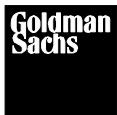
- (1) a natural person who is not a resident of the United States;
- (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and
- (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "U.S. Person" is defined as:

- (1) an individual who is a U.S. citizen or a U.S. "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalisation Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual is present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;
- (3) a trust where (i) a U.S. court is able to exercise primary jurisdiction over the trust and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and
- (4) an estate that is subject to U.S. tax on its worldwide income from all sources.

Appendix E: List of Depositary delegates

<u>Country/Market</u>	<u>Subcustodian</u>	<u>Country/Market</u>	<u>Subcustodian</u>
Argentina	Caja de Valores S.A.	Malaysia	HSBC Bank Malaysia Berhad
Australia	National Australia Bank Limited	Malta	The Bank of New York Mellon SA/NV
Australia	Citigroup Pty Limited	Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Austria	Citibank N.A. Milan	Mexico	Banco Nacional de México S.A.
Bahrain	HSBC Bank Middle East Limited	Morocco	Citibank Maghreb
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Namibia	Standard Bank Namibia Limited
Belgium	Citibank International Limited	Netherlands	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited	New Zealand	National Australia Bank Limited
Botswana	Stanbic Bank Botswana Limited	Nigeria	Stanbic IBTC Bank Plc
Brazil	Citibank N.A., Brazil	Norway	Skandinaviska Enskilda Banken AB (Publ)
Brazil	Itau Unibanco S.A.	Oman	HSBC Bank Oman S.A.O.G.
Bulgaria	Citibank Europe plc, Bulgaria Branch	Pakistan	Deutsche Bank AG
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Peru	Citibank del Peru S.A.
Cayman Islands	The Bank of New York Mellon	Philippines	Deutsche Bank AG
Chile	Banco de Chile	Poland	Bank Polska Kasa Opieki S.A.
Chile	Bancau Itau S.A. Chile	Portugal	Citibank International Limited, Sucursal em Portugal
China	HSBC Bank (China) Company Limited	Qatar	HSBC Bank Middle East Limited, Doha
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Romania	Citibank Europe plc, Romania Branch
Costa Rica	Banco Nacional de Costa Rica	Russia	Deutsche Bank Ltd
Croatia	Privredna banka Zagreb d.d.	Russia	AO Citibank
Cyprus	BNP Paribas Securities Services S.C.A., Athens	Saudi Arabia	HSBC Saudi Arabia Limited
Czech Republic	Citibank Europe plc, organizacni slozka	Serbia	UniCredit Bank Serbia JSC
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Singapore	DBS Bank Ltd
Egypt	HSBC Bank Egypt S.A.E.	Singapore	United Overseas Bank Ltd
Estonia	SEB Pank AS	Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Slovenia	UniCredit Banka Slovenia d.d.
France	BNP Paribas Securities Services S.C.A.	South Africa	The Standard Bank of South Africa Limited
France	Citibank International Limited (cash deposited with Citibank NA)	South Korea	The Hongkong and Shanghai Banking Corporation Limited
Germany	The Bank of New York Mellon SA/NV	South Korea	Deutsche Bank AG
Ghana	Stanbic Bank Ghana Limited	Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Greece	BNP Paribas Securities Services S.C.A., Athens	Spain	Santander Securities Services S.A.U.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG	Swaziland	Standard Bank Swaziland Limited
Hungary	Citibank Europe plc, Hungarian Branch Office	Sweden	Skandinaviska Enskilda Banken AB (Publ)
Iceland	Landsbankinn hf.	Switzerland	Credit Suisse AG
India	Deutsche Bank AG	Switzerland	UBS Switzerland AG
India	HSBC Ltd	Taiwan	HSBC Bank (Taiwan) Limited
Indonesia	Deutsche Bank AG	Taiwan	Standard Chartered Bank (Taiwan) Ltd.
Ireland	The Bank of New York Mellon	Thailand	The Hongkong and Shanghai Banking Corporation Limited
Israel	Bank Hapoalim B.M.	Tunisia	Banque Internationale Arabe de Tunisie
Italy	Citibank N.A. Milan	Turkey	Deutsche Bank A.S.
Italy	Intesa Sanpaolo S.p.A.	Uganda	Stanbic Bank Uganda Limited
Japan	Mizuho Bank, Ltd.	Ukraine	Public Joint Stock Company "Citibank"
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.A.E.	HSBC Bank Middle East Limited, Dubai
Jordan	Standard Chartered Bank	U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	U.K.	The Bank of New York Mellon
Kenya	CfC Stanbic Bank Limited	U.S.A.	The Bank of New York Mellon
Kuwait	HSBC Bank Middle East Limited, Kuwait	Uruguay	Banco Itaú Uruguay S.A.
Latvia	AS SEB banka	Venezuela	Citibank N.A., Sucursal Venezuela
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Vietnam	HSBC Bank (Vietnam) Ltd
Lithuania	AB SEB bankas	Zambia	Stanbic Bank Zambia Limited
Luxembourg	Euroclear Bank	Zimbabwe	Stanbic Bank Zimbabwe Limited
Malaysia	Deutsche Bank (Malaysia) Berhad		



Goldman Sachs Funds, plc

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

11 July 2017

Supplement to the Prospectus

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



This Supplement

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

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

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

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

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

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

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

“Shares”	means the Shares in the Administration, Administration Accumulation and Administration Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

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

Investment Objective

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

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

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

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

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Administration Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description Of Securities

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

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

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

US Government Securities

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

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

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

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

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Non-US Government Obligations

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

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of

Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares

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

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, New York time (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be

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

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

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

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

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

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

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

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

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

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

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

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares

Administration Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. The Fixed Rate may not be increased above 0.60% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

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

Definitions

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

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

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

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

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

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

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

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

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

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

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

Bank Obligations

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

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

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

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

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

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares

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

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2018 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus..

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

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

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

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

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

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1.

Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

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

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

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

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares

Administration Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. The Fixed Rate may not be increased above 0.60% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

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

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

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

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

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

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

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

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

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank.

Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

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

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

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares

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

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

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

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

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

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Administration Class Shares remains stable at GBP1 per Share.

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares

Administration Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the

holders of the Shares if the Fixed Rate is increased above 0.60%. The Fixed Rate may not be increased above 0.60% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

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

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

Investment Objective

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

Investment Policies

Summary of Investment Policies The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the

credit quality of the guarantee or demand feature in determining the credit quality of the investment.

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

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Administration Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

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

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

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

Bank Obligations

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

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

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares**Administration Class Shares**

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

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

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

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

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

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

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares

Administration Class Shares

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

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the “Redemption Threshold”) received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days’ notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be

accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Administration Accumulation Class Shares

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

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

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

Administration Accumulation (T) Class Shares

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

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen

Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

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

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. The Fixed Rate may not be increased above 0.60% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Administration Class, Administration Accumulation Class and Administration Accumulation (T) Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

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

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

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will

maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

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

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description Of Securities

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

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

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

Floating and Variable Rate “US Treasury Obligations”

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares

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

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins

By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

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

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

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

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

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

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

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares

Administration Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

"Business Day" means:

- (i) those days when banks are open for business in New York with the exception of Good Friday; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Administration Class, Administration Accumulation Class and Administration Accumulation (T) Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

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

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

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

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

All of the Sterling Government Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

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

Floating and Variable Rate "Government Securities"

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

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

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

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

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

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

Administration Accumulation Class Shares and Administration Accumulation Class (T) Shares

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

Redemption of Shares

Administration Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.45% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

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

Definitions

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

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

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Administration Class, Administration Accumulation Class and Administration Accumulation (T) Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

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

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

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

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

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

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

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

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

US Treasuries or US Government Guaranteed Securities

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

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

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares

Administration Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

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

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

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

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if
--	--

	any) accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Investment Minimums

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

Distributions**Administration Class Shares**

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

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

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

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

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

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

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares**Administration Class Shares**

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.45% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

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

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Administration Class and Administration Accumulation Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

Description Of Securities

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

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank..

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

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

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares**Administration Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

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

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

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Administration Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

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

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

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

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

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

Investment Minimums

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

Distributions

Administration Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Administration Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

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

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

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

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

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

Administration Accumulation Class Shares

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

Redemption of Shares

Administration Class Shares

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

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

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

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

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

Administration Accumulation Class Shares

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

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

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

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

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Administration Class and Administration Accumulation Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

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

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

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

Description of Securities

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

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

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

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Administration Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

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

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

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Administration Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

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

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

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

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

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

Investment Minimums

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

Distributions**Administration Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

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

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

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

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

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

Administration Accumulation Class Shares

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

Redemption of Shares

Administration Class Shares

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

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

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

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

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

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

Administration Accumulation Class Shares

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

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

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

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

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

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

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

"Business Day"	means:
	(i) those days when the TARGET system is open to effect the movement of Euro; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Administration Class and Administration Accumulation Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

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

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

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

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares**Administration Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

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

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

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Administration Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

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

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

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

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

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

Investment Minimums

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

Distributions

Administration Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

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

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

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

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

Administration Accumulation Class Shares

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

Redemption of Shares

Administration Class Shares

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

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

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

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

Administration Accumulation Class Shares

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

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

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

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

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

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

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.45%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Administration Class, Administration Accumulation Class and Administration Accumulation (T) Class

Investment Objective

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

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

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

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

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient

portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$ Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

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

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

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

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

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

Floating and Variable Rate “US Treasury Obligations”

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

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is

notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

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

Investment Minimums

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

Distributions

Administration Class Shares

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

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

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

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

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

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

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

Administration Accumulation Class Shares and Administration Accumulation (T) Class Shares

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

Redemption of Shares

Administration Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Administration Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Administration Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.60% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.45%. This includes the Distributor’s fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.25% (on an annualised basis) which the Company may pay to the Distributor. The Distributor’s fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

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



Goldman Sachs Funds, plc

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

11 July 2017

Supplement to the Prospectus

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



This Supplement

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

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

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

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

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

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

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

“Shares”	means the Shares in the Capital, Capital Accumulation and Capital Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

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

Investment Objective

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

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

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

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

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Capital Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description Of Securities

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

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

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

US Government Securities

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

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

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

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

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Non-US Government Obligations

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

Municipal Securities

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

Purchase of Shares

Capital Class Shares

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

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

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

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

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

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

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

Capital Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Investment Minimums

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

Distributions

Capital Class Shares

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

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

charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

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

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

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

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

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

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

Redemption of Shares

Capital Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received

After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

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

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

Capital Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Capital Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

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

Definitions

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

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

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

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

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

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

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

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

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

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

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

Bank Obligations

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

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

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

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

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

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of €1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

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

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

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

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

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

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

Capital Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

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

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Investment Minimums

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

Distributions

Capital Class Shares

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

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

charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

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

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

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

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

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

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

Redemption of Shares

Capital Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

Redemption Request Received by the Distributor		
Redemption Proceeds Ordinarily	Dividends	
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received

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

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

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

Capital Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Capital Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50 % without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

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

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

Definitions

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

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

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

Investment Objective

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

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

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

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

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

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

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

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

Description of Securities

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

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank.

Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

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

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

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

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

Floating and Variable Rate Obligations

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

Other Collective Investment Schemes

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

Portfolio Management Techniques

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

Risk Considerations

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

warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

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

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

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

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

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

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

Capital Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

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

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

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

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

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

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

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

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only

be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

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

Distributions

Capital Class Shares

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

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

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

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

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

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

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

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

Redemption of Shares

Capital Class Shares

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

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

Payment of Redemption Proceeds and Dividends

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

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

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

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

Capital Accumulation Class Shares

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

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

Payment of Redemption Proceeds

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

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

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

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

Capital Accumulation (T) Class Shares

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

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

Payment of Redemption Proceeds

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

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Capital Class, Capital Accumulation Class and Capital Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Capital Class Shares, the Yen Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund’s investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or

warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)*	Two Business Days following the Dealing Day

1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Capital Class Shares remains stable at ¥10,000 per Share.

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50 % without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be

requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs Euro Government Liquid Reserves Fund – Capital Class, Capital Accumulation Class and Capital Accumulation (T) Class

Investment Objective

The investment objective of the Euro Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality government money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

Security/Instrument	Eligibility
Government Securities	Must Qualify as First Tier Securities (as defined below) at the time of purchase
Floating and Variable Rate “Government Securities”	Yes
Credit Quality*	First Tier Securities (as defined below) at the time of purchase
Unrated Securities	Deemed Equivalent to First Tier Securities by the Investment Manager at the time of purchase

** If the Euro Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.*

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Euro Government Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Government Liquid Reserves Fund. As such, the Euro Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Euro Government Liquid Reserves Fund are denominated in Euro. In the case of the Capital Class Shares, the Euro Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of €1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Government Liquid Reserves Fund, if any, can be obtained from the Distributor.

Description of Securities

The Euro Government Liquid Reserves Fund will only invest in "Government Securities" that qualify as "First Tier Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality to First Tier Securities at the time of purchase. All of the Euro Government Liquid Reserves Fund's investments will be denominated in Euro.

First Tier Securities

The Euro Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Government Liquid Reserves Fund at the time of purchase. Government securities meeting these criteria are considered First Tier Securities.

Government Securities

The Euro Government Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Portfolio Management Techniques

The Euro Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase Government securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Government Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Government Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe

political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Government Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Government Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of €1 per Share will be considered during the period from 9.00 am on 16 May 2016 to 12 noon, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders must be received before 12 noon, Dublin time on a Business Day in order to be effected on that Business Day, as per the table below.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 4:00 pm, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 16 May 2016 to 12 noon, Dublin time, on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 12 noon, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 12 noon, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Government Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the Euro Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United

Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Capital Class Shares remains stable at €1 per Share.

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 12 noon, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 12 noon, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 12 noon, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor Redemption Proceeds Ordinarily	
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 12 noon, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor Redemption Proceeds Ordinarily	
By: 12 noon, Dublin time*	Wired same Business Day
After: 12 noon, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Government Liquid Reserves Fund may invest which have closed at an earlier time than

usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Government Liquid Reserves Fund.

"Business Day" means:

- (i) those days when the TARGET system is open to effect the movement of Euro; or

- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, Dublin time on a Business Day.

6 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Capital Class, Capital Accumulation Class and Capital Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment. The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques

used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Capital Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 112 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Capital Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite

500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Capital Class Shares remains stable at \$1 per Share.

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

7 Goldman Sachs Sterling Government Liquid Reserves Fund - Capital Class, Capital Accumulation Class and Capital Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Capital Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time

than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Capital Class Shares remains stable at GBP1 per Share

Capital Accumulation Class Shares and Capital Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Capital Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Capital Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.35% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.50%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

8 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Capital Class, Capital Accumulation Class and Capital Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Capital Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any)
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	accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Capital Class Shares remains stable at US\$1 per Share.

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Capital Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.35% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There

are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs US\$ Liquid Reserves Plus Fund - Capital Class and Capital Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank..

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Administration Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Capital Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Capital Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Capital Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

10 Goldman Sachs Euro Liquid Reserves Plus Fund – Capital Class and Capital Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor		Dividends Begin / Negative Yield (if any) accrues
By:	1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Capital Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Capital Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Capital Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Capital Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or

exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs Sterling Liquid Reserves Plus Fund – Capital Class and Capital Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Capital Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Capital Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Capital Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Capital Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Capital Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.50%. The Fixed Rate may not be increased above 0.50% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

“Business Day” means:

- (i) those days when banks are open for business in London; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point” means 1:30 pm, Dublin time on a Business Day.

12 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Capital Class, Capital Accumulation Class and Capital Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$ Treasury Instruments Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Capital Class, the US\$ Treasury Instruments Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa-mf by Moody's. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate "US Treasury Obligations"

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate "US Treasury Obligations", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able

to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Capital Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Capital Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Capital Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities;

and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Capital Class Shares remains stable at \$1 per Share.

Capital Accumulation Class Shares and Capital Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Capital Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Capital Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not

result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.50% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.35%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.15% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

Goldman Sachs Funds, plc

Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
Capital Class, Capital Accumulation Class and Capital Accumulation (T)
Class

“Valuation Point” means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Classic Class, Classic Accumulation Class and
Classic Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Classic Class and Classic Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Classic, Classic Accumulation and Classic Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Classic Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	

After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)*	Next Business Day
	6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Classic Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon

notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at \$1 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock

Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Classic Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of €1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at €1 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received

After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*		Wired next Business Day
After: 4:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. The Fixed Rate may not be increased above 0.55% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Classic Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Classic Class Shares**

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at GBP1 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
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By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*	Wired same Business Day
After: 1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the

holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Classic Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a *Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf* by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at ¥10,000 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1.00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous

Business Day (the “Redemption Threshold”) received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days’ notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the “Fixed Rate”), although they are not expected to exceed 0.55%. This includes the Distributor’s fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor’s fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4:00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will

maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Classic Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Classic Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its

long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at \$1 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
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By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Classic Class, the Sterling Government Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate "Government Securities"

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate "Government Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at GBP1 per Share.

Classic Accumulation Class Shares and Classic Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Classic Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Classic Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.55% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Classic Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if
--	--

	any) accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Classic Class Shares**

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at US\$1 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Classic Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.55% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Classic Class and Classic Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

"Municipal Securities" are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Classic Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Classic Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all

portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Classic Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Classic Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Classic Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Classic Class and Classic Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Classic Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Classic Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Classic Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Classic Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when the TARGET system is open to effect the movement of Euro; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Classic Class and Classic Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Classic Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Classic Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Classic Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Classic Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Classic Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Classic Class, Classic Accumulation Class and Classic Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Classic Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share

and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Classic Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Classic Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Classic Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities;

and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Classic Class Shares remains stable at \$1 per Share.

Classic Accumulation Class Shares and Classic Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Classic Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Classic Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not

result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.55%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.35% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- F Class, F Accumulation Class and F
Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the F Class, the F Accumulation Class and the F Accumulation (T) Class of the Goldman Sachs Yen Liquid Reserves Fund. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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1 Goldman Sachs Yen Liquid Reserves Fund – F Class, F Accumulation Class and F Accumulation (T) Class5

Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares” means the Shares in the F Class, the F Accumulation Class and the F Accumulation (T) Class of the Goldman Sachs Yen Liquid Reserves Fund.

“Yen Liquid Reserves Fund” means the Goldman Sachs Yen Liquid Reserves Fund.

1 Goldman Sachs Yen Liquid Reserves Fund – F Class, F Accumulation Class and F Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the F Class Shares, the Yen Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund’s investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted

transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

F Class and F Class Accumulation Shares are generally available only to investors which are funds of funds. The Directors may at their discretion permit other investors to subscribe for Shares however at all times, and as with other Share Classes, the Directors may reject any subscription order for Shares for any reason or for no reason.

F Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

F Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

F Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥10 billion or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

F Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per F Class Shares remains stable at ¥10,000 per Share.

F Accumulation Class Shares and F Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

F Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

F Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five

Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

F Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth	Wired on the Business Day following

Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London and Japan; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Dealing Day”	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
“Valuation Point”	means 4.00 pm, Dublin time on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Institutional Class, Institutional Accumulation
Class and Institutional Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Institutional Class and Institutional Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Institutional, Institutional Accumulation and Institutional Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Institutional Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

Institutional Class Shares

Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of			

purchase orders shall be notified to all Shareholders in advance

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Institutional Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at \$1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

“Business Day”

means:

- (i) those days when banks are open for business in New York with the exception of Good Friday; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Institutional Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Institutional Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Institutional Class Shares**

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at €1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor			Redemption Proceeds Ordinarily	Dividends
By:	1:00 pm, Dublin time*		Wired same Business Day	Not earned on day request is received
After:	1:00 pm, Dublin time*		Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance				

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	4:00 pm, Dublin time*	Wired next Business Day
After:	4:00 pm, Dublin time*	Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day

*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

"Business Day" means:

- (i) those days when the TARGET system is open to effect the movement of Euro; or

- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Institutional Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Institutional Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at GBP1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
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By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*	Wired same Business Day
After: 1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%.

The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Institutional Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Institutional Class Shares

Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at ¥10,000 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds	Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day	
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.			

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Dealing Day”	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
“Valuation Point”	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will

maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Institutional Class, the US\$ Treasury Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate "US Treasury Obligations"

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate "US Treasury Obligations", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Institutional Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins

By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at \$1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Institutional Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Institutional Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if

any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at GBP1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received	Redemption Proceeds Ordinarily
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by the Distributor	
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.20% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.35%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Institutional Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Institutional Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if
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	any) accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at US\$1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.20% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Institutional Class and Institutional Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Institutional Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Institutional Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Institutional Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although they are not anticipated to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock

Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Institutional Class and Institutional Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Institutional Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Institutional Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Institutional Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Institutional Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although they are not anticipated to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring

expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Institutional Class and Institutional Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Institutional Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Institutional Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Institutional Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Institutional Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Institutional Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although they are not anticipated to exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

"Business Day" means:

- (i) those days when banks are open for business in London; or

- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point” means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Institutional Class, Institutional Accumulation Class and Institutional Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$ Treasury Instruments Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by

the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Institutional Class, the US\$ Treasury Instruments Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa-mf by Moody's. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate "US Treasury Obligations"

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate "US Treasury Obligations", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share

and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Institutional Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Institutional Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Institutional Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Institutional Class Shares remains stable at \$1 per Share.

Institutional Accumulation Class Shares and Institutional Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Institutional Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Institutional Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the M+ Class and M+ Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the M+, M+ Accumulation and M+ Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the M+ Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative (if any) accrues	Yield

By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)*	Same Business Day
	6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)*	Next Business Day
	6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be

accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the M+ Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at \$1 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	Proceeds/Dividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped subject to a maximum of 0.45% per annum of the Net Asset Value of the Shares (such maximum figure referred to as the "Maximum Charge" and the actual charge levied on the Shareholders, the "Management Charge"). The Investment Manager may, at its discretion, waive the fees (or a portion thereof) to which it is entitled in order to deliver an enhanced level of return to Shareholders, thereby ensuring that the Management Charge levied on Shareholders is, and remains, below or at the Maximum Charge. Any additional fees, costs or expenses in excess of the Maximum Charge, arising in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares, shall be borne by the Investment Manager (directly by waiving a portion of its fees or by reimbursement to the account of the Shares). The Company will notify the holders of the Shares in the event that it is proposed that the Maximum Charge be increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Management Charge covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and

expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Management Charge excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the M+ Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

M+ Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**M+ Class Shares**

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at €1 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor			Redemption Proceeds Ordinarily	Dividends
By:	1:00 pm, Dublin time*		Wired same Business Day	Not earned on day request is received
After:	1:00 pm, Dublin time*		Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.				

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*		Wired next Business Day
After: 4:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*		Wired same Business Day
After: 1:00 pm, Dublin time*		Wired next Business Day

*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped subject to a maximum of 0.45% per annum of the Net Asset Value of the Shares (such maximum figure referred to as the "Maximum Charge" and the actual charge levied on the Shareholders, the "Management Charge"). The Investment Manager may, at its discretion, waive the fees (or a portion thereof) to which it is entitled in order to deliver an enhanced level of return to Shareholders, thereby ensuring that the Management Charge levied on Shareholders is, and remains, below or at the Maximum Charge. Any additional fees, costs or expenses in excess of the Maximum Charge, arising in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares, shall be borne by the Investment Manager (directly by waiving a portion of its fees or by reimbursement to the account of the Shares). The Company will notify the holders of the Shares in the event that it is proposed that the Maximum Charge be increased above 0.45%. The Maximum Charge may not be increased above 0.45% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Management Charge covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Management Charge excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

"Business Day" means:

- (i) those days when the TARGET system is open to effect the movement of Euro; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the M+ Class Shares, the Sterling Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**M+ Class Shares**

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at GBP1 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day

After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*	Wired same Business Day
After: 1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped subject to a maximum of 0.45% per annum of the Net Asset Value of the Shares (such maximum figure referred to as the "Maximum Charge" and the actual charge levied on the Shareholders, the "Management Charge"). The Investment Manager may, at its discretion, waive the fees (or a portion thereof) to which it is entitled in order to deliver an enhanced level of return to Shareholders, thereby ensuring that the Management Charge levied on Shareholders is, and remains, below or at the Maximum Charge. Any additional fees, costs or expenses in excess of the Maximum Charge, arising in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares, shall be borne by the Investment Manager (directly by waiving a portion of its fees or by reimbursement to the account of the Shares). The Company will notify the holders of the Shares in the

event that it is proposed that the Maximum Charge be increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Management Charge covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Management Charge excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the M+ Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)*	Two Business Days following the Dealing Day

1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥2,500 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at ¥10,000 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped subject to a maximum of 0.45% per annum of the Net Asset Value of the Shares (such maximum figure referred to as the "Maximum Charge" and the actual charge levied on the Shareholders, the "Management Charge"). The Investment Manager may, at its discretion, waive the fees (or a portion thereof) to which it is entitled in order to deliver an enhanced level of return to Shareholders, thereby ensuring that the Management Charge levied on Shareholders is, and remains, below or at the Maximum Charge. Any additional fees, costs or expenses in excess of the Maximum Charge, arising in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares, shall be borne by the Investment Manager (directly by waiving a portion of its fees or by reimbursement to the account of the Shares). The Company will notify the holders of the Shares in the event that it is proposed that the Maximum Charge be increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Management Charge covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer

fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Management Charge excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means: <ul style="list-style-type: none">(i) those days when banks are open for business in London and Japan; or(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The

calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the M+ Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the M+ Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves

Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at \$1 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the M+ Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time

than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company. As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at GBP1 per Share.

M+ Accumulation Class Shares and M+ Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

M+ Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

M+ Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the M+ Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any)
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		accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at US\$1 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is

increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - M+ Class and M+ Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days, Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the M+ Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

M+ Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

M+ Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

M+ Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock

Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – M+ Class and M+ Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor		Dividends Begin / Negative Yield (if any) accrues
By:	1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

M+ Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

M+ Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

M+ Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other

documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – M+ Class and M+ Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**M+ Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, M+ Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP25 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

M+ Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

M+ Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

M+ Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

"Business Day" means:

- (i) those days when banks are open for business in London; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund – M+ Class, M+ Accumulation Class and M+ Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate “US Treasury Obligations”	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the M+ Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is

notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

M+ Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

M+ Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the M+ Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per M+ Class Shares remains stable at \$1 per Share.

M+ Accumulation Class Shares and M+ Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

M+ Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

M+ Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not

result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Preferred Class, Preferred Accumulation Class
and Preferred Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Preferred Class and Preferred Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Preferred, Preferred Accumulation and Preferred Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Preferred Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

Preferred Class Shares

Preferred Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative (if any) accrues	Yield
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Preferred Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Preferred Class Shares**

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Preferred Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at \$1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
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By:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.30%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. The Fixed Rate may not be increased above 0.45% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock

Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Preferred Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Preferred Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Preferred Class Shares**

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at €1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor			Redemption Proceeds Ordinarily	Dividends
By:	1:00 pm, Dublin time*		Wired same Business Day	Not earned on day request is received
After:	1:00 pm, Dublin time*		Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance				

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	4:00 pm, Dublin time*	Wired next Business Day
After:	4:00 pm, Dublin time*	Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day

*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.30%. This includes the Distributor's Fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. The Fixed Rate may not be increased above 0.45% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Preferred Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Preferred Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the

Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at GBP1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Preferred Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.30%. This includes the Distributor's Fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. The Fixed Rate may not be increased above 0.45% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Preferred Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Preferred Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing

Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)*	Two Business Days following

1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at ¥10,000 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.30%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. The Fixed Rate may not be increased above 0.45% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will

maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Preferred Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Preferred Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Preferred Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite

500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at \$1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.30%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Preferred Class, the Sterling Government Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate "Government Securities"

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate "Government Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Preferred Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the

Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if

any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at GBP1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Preferred Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Preferred Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received	Redemption Proceeds Ordinarily
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by the Distributor	
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.30% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Preferred Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Preferred Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any)
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	accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at US\$1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Preferred Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.30% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There

are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Preferred Class and Preferred Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Preferred Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days, Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Preferred Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its

long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Preferred Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Preferred Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Preferred Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.30%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Preferred Class and Preferred Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Preferred Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor		Dividends Begin / Negative Yield (if any) accrues
By:	1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Preferred Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Preferred Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Preferred Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Preferred Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.30%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be

requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Preferred Class and Preferred Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Preferred Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Preferred Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:00 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Preferred Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Preferred Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Preferred Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the "Fixed Rate"), although they are not expected to exceed 0.30%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Preferred Class, Preferred Accumulation Class and Preferred Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Preferred Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is

notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Preferred Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Preferred Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Preferred Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium

on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Preferred Class Shares remains stable at \$1 per Share.

Preferred Accumulation Class Shares and Preferred Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Preferred Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Preferred Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.45% per annum of the Net Asset Value (the “Fixed Rate”), although they are not expected to exceed 0.30%. This includes the Distributor’s fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.45%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.10% (on an annualised basis) which the Company may pay to the Distributor. The Distributor’s fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



**Asset
Management**

Supplement

Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Prime Class, Prime Accumulation Class and
Prime Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Prime Class and Prime Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund and the Goldman Sachs Sterling Liquid Reserves Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Prime, Prime Accumulation and Prime Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Prime Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a

negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

"US Government Securities" are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency's obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Prime Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500,

Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at \$1 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

“Business Day”

means:

- (i) those days when banks are open for business in New York with the exception of Good Friday; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Prime Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of €1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at €1 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received

After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*		Wired next Business Day
After: 4:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Prime Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at GBP1 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
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By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*	Wired same Business Day
After: 1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the

holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Prime Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at ¥10,000 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then

the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen

Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring

expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4:00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The

calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Prime Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Prime Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves

Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at \$1 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Prime Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at GBP1 per Share.

Prime Accumulation Class Shares and Prime Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Prime Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Prime Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.40% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Prime Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if
--	---

	any) accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at US\$1 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.40% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Prime Class and Prime Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Prime Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Prime Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all

portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Prime Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Prime Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Prime Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received	Redemption Proceeds Ordinarily
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by the Distributor	
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Prime Class and Prime Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Prime Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Prime Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Prime Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Prime Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Prime Class and Prime Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Prime Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Prime Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Prime Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Prime Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Prime Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Prime Class, Prime Accumulation Class and Prime Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Prime Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share

and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Prime Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Prime Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Prime Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities;

and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Prime Class Shares remains stable at \$1 per Share.

Prime Accumulation Class Shares and Prime Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Prime Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Prime Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not

result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.55% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.40%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.55%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.20% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point” means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- R Class, R Accumulation Class and R
Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the R Class, R Accumulation Class and R Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the R Class and R Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the "Shares"). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the R, R Accumulation and R Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the R Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

R Class Shares

R Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative (if any) accrues	Yield
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

R Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the R Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution

will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at \$1 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.20%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the R Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

R Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**R Class Shares**

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at €1 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor			Redemption Proceeds Ordinarily	Dividends
By:	1:00 pm, Dublin time*		Wired same Business Day	Not earned on day request is received
After:	1:00 pm, Dublin time*		Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance				

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	4:00 pm, Dublin time*	Wired next Business Day
After:	4:00 pm, Dublin time*	Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day

*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.20%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

"Business Day" means:

- (i) those days when the TARGET system is open to effect the movement of Euro; or

- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the R Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

R Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling

Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at GBP1 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.20%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of

the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the R Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

R Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income

of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at ¥10,000 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the “Redemption Threshold”) received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days’ notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors,

in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five

Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.20%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in

negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

“Business Day”	means: <ul style="list-style-type: none">(i) those days when banks are open for business in London and Japan; or(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Dealing Day”	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
“Valuation Point”	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The

calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the R Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

R Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)*	Next Business Day

6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*
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* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the R Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at \$1 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a)

the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.20%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the R Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

R Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the

Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired

stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at GBP1 per Share.

R Accumulation Class Shares and R Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided

that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

R Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

R Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.20%. The Expense Cap may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

"Business Day" means:

- (i) those days when banks are open for business in London; or

- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the R Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

R Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any)
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		accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at US\$1 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**R Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.20%. The Expense Cap may not be increased above 0.35%

without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - R Class and R Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**R Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days, Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the R Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

R Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

R Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

R Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.20% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock

Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – R Class and R Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

R Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor		Dividends Begin / Negative Yield (if any) accrues
By:	1:30 pm, Dublin time (Subscription Form)*	Next Business Day
	3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	
After:	1:30 pm, Dublin time (Subscription Form)*	Business Day following
	3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**R Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

R Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

R Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

R Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.20% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other

documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – R Class and R Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**R Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, R Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

R Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

R Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

R Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:30 pm, Dublin time*	Wired next Business Day
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.35%. The Fixed Rate may not be increased above 0.20% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - R Class, R Accumulation Class and R Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the R Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is

notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

R Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

R Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the R Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per R Class Shares remains stable at \$1 per Share.

R Accumulation Class Shares and R Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

R Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

R Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not

result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.35% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.20%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.20%. The Fixed Rate may not be increased above 0.35% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

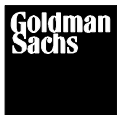
The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Select Class, Select Accumulation Class and
Select Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Select Class, Select Accumulation Class and Select Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Select Class and Select Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund and the Goldman Sachs Sterling Liquid Reserves Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Select, Select Accumulation and Select Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Select Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a

negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

"US Government Securities" are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency's obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Select Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500,

Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at \$1 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Ordinarily	ProceedsDividends
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

“Business Day”

means:

- (i) those days when banks are open for business in New York with the exception of Good Friday; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.

“Valuation Point”

means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Select Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of €1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at €1 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received

After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*		Wired next Business Day
After: 4:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Select Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at GBP1 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
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By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*	Wired same Business Day
After: 1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the

holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

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Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Select Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at ¥10,000 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then

the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen

Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring

expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The

calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Select Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Select Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves

Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at \$1 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Select Class, the Sterling Government Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line with the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate "Government Securities"

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate "Government Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at GBP1 per Share.

Select Accumulation Class Shares and Select Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Select Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Select Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.50% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Select Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if
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	any) accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Select Class Shares**

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at US\$1 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Select Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.50% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Select Class and Select Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Select Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Select Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Select Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Select Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Select Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Select Class and Select Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Select Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Select Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Select Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Select Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Select Class and Select Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Select Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Select Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Select Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Select Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Select Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.50%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the "ICI")). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Select Class, Select Accumulation Class and Select Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Select Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share

and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Select Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 15 November 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Select Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Select Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities;

and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Select Class Shares remains stable at \$1 per Share.

Select Accumulation Class Shares and Select Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Select Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Select Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not

result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.65% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.50%. This includes the Distributor’s fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.65%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.30% (on an annualised basis) which the Company may pay to the Distributor. The Distributor’s fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any ordinary course out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations (ie, associations of investment management entities, including but not limited to the investment company institute (the “ICI”)). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Super Administration Class, Super
Administration Accumulation Class and Super
Administration Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Super Administration Class and Super Administration Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Super Administration, Super Administration Accumulation and Super Administration Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality

	Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Super Administration Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of

Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus..

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ Begin/
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2017 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Super Administration Class Shares**

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Super Administration Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at \$1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
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By:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After:	11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 1.15%. The Fixed Rate may not be increased above 1.15% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and

expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase
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If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Super Administration Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and

the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state’s actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of €1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at €1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received

After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*		Wired next Business Day
After: 4:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 1.15%. The Fixed Rate may not be increased above 1.15% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including

those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Super Administration Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in "Bank Obligations" limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in "Commercial Paper" (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Super Administration Class Shares**

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the

Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at GBP1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
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By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*	Wired same Business Day
After: 1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the

holders of the Shares if the Fixed Rate is increased above 1.15%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Super Administration Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction

and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine

at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)*	Two Business Days following

1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at ¥10,000 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 1.15%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their

customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will

maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Super Administration Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Super Administration Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the

Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at \$1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"). This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.50% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Super Administration Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/ Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at GBP1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Super Administration Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Super Administration Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 1.00% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 1.15%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Super Administration Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/ Negative Yield (if any) accrues
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By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Super Administration Class Shares**

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at US\$1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Super Administration Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 1.00 % (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Super Administration Class and Super Administration Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank..

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Super Administration Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Super Administration Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its

long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Super Administration Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Super Administration Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Super Administration Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 1.15%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Super Administration Class and Super Administration Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Super Administration Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the

first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Super Administration Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Super Administration Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Super Administration Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 1.15%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Super Administration Class and Super Administration Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes

Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Super Administration Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day..

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Super Administration Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Super Administration Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Super Administration Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Super Administration Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 1.15% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 1.00%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 1.15%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.80% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Super Administration Class, Super Administration Accumulation Class and Super Administration Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Super Administration Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able

to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Super Administration Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Super Administration Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Super Administration Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium

on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Super Administration Class Shares remains stable at \$1 per Share.

Super Administration Accumulation Class Shares and Super Administration Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Super Administration Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Super Administration Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.70% per annum of the Net Asset Value (the "Fixed Rate"). This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.70%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.50% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- Value Class, Value Accumulation Class and
Value Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the Value Class, Value Accumulation Class and Value Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the Value Class and Value Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the Value, Value Accumulation and Value Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the Value Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

Value Class Shares

Value Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative (if any) accrues	Yield
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 11:00 am, New York time, (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Value Class Shares**

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the Value Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be

reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at \$1 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received	Redemption	ProceedsDividends
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by the Distributor		Ordinarily	
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company

or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the Value Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

Value Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid

Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at €1 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor Redemption Proceeds Ordinarily	
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40 % without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the Value Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Value Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual,

then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at GBP1 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Value Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-

distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the Value Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Value Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)*	Two Business Days following the Dealing Day

1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at ¥10,000 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then

the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen

Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring

expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The

calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the Value Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Value Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues)
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the Value Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite

500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at \$1 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the Value Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Value Class Shares

Subscriptions for Shares at the price of GBP1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time

than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in

respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at GBP1 per Share.

Value Accumulation Class Shares and Value Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Value Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Value Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day
After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.25% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.40%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the Value Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Value Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any)
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	accrues
By: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After: 3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Value Class Shares**

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at US\$1 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**Value Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.25% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap and Expected Expense Rate includes a service fee of 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - Value Class and Value Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**Value Class Shares**

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days, Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the Value Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term

realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Value Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Value Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$

Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Value Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be

requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – Value Class and Value Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

Value Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared fund must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**Value Class Shares**

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Value Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Value Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily	Dividends
By:	1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After:	1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.			

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Value Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or

exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – Value Class and Value Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**Value Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Value Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

Value Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Value Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Value Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.25%. This includes the Distributor's fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.40%. The Fixed Rate may not be increased above 0.40% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor's fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - Value Class, Value Accumulation Class and Value Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate “US Treasury Obligations”	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the Value Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is

notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

Value Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ (if any)
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

Value Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the Value Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium

on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per Value Class Shares remains stable at \$1 per Share.

Value Accumulation Class Shares and Value Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

Value Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Value Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.40% per annum of the Net Asset Value (the “Fixed Rate”), although currently they do not exceed 0.25%. This includes the Distributor’s fee referred to in the paragraph below. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.60%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate includes a service fee of up to 0.05% (on an annualised basis) which the Company may pay to the Distributor. The Distributor’s fee will be based on the average daily net assets of the Shares held by the Distributor and/or any third parties appointed by the Distributor on behalf of its customers. The Distributor intends to re-distribute this fee to third parties as compensation for the provision of services by those third parties to their customers in relation to the Shares on an on-going basis, including assistance in purchasing, redeeming or exchanging the Shares, the provision of information in relation to the Company and any other assistance as may be requested by their customers. This service fee will be payable out of the assets of the Company attributable to or represented by the Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.



Goldman Sachs Funds, plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

11 July 2017

Supplement to the Prospectus

- X Class, X Accumulation Class and X
Accumulation (T) Class



This Supplement

This Supplement contains information in relation to the Shares in the X Class, X Accumulation Class and X Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund and the X Class and X Accumulation Class of the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund and the Goldman Sachs Sterling Liquid Reserves Plus Fund (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Supplement forms part of and must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Funds: a description of Share Classes; the general risks associated with an investment in the Funds; information on the management and administration of the Funds and in respect of those third parties providing services to the Funds; the purchase and redemption of Shares and exchange privileges; the determination of Net Asset Value; dividend policy; fees and expenses of the Funds; information on the Funds; meetings of and reports to Shareholders; and taxation.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Principal invested, including in those Funds which seek to maintain a stable Net Asset Value Per Share, is capable of fluctuation.

Certain of the Shares have been admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares.

No subscriptions will be accepted for Shares in any of the Funds if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Shares in each of the Funds that are available as of 11 July 2017.

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Definitions

In this Supplement, unless more particularly defined herein or in the Prospectus, the following capitalised words and phrases, which are in addition to and are intended to be read in conjunction with those definitions contained in the Prospectus, will have the following meanings:

“Shares”	means the Shares in the X, X Accumulation and X Accumulation (T) Class of the Goldman Sachs US\$ Liquid Reserves Fund, the Goldman Sachs Euro Liquid Reserves Fund, the Goldman Sachs Sterling Liquid Reserves Fund, the Goldman Sachs Yen Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund, the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund, the Goldman Sachs US\$ Liquid Reserves Plus Fund, the Goldman Sachs Euro Liquid Reserves Plus Fund, the Goldman Sachs Sterling Liquid Reserves Plus Fund, and the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.
“US\$ Liquid Reserves Fund”	means the Goldman Sachs US\$ Liquid Reserves Fund.
“Euro Liquid Reserves Fund”	means the Goldman Sachs Euro Liquid Reserves Fund.
“Sterling Liquid Reserves Fund”	means the Goldman Sachs Sterling Liquid Reserves Fund.
“Yen Liquid Reserves Fund”	means the Goldman Sachs Yen Liquid Reserves Fund.
“US\$ Treasury Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Liquid Reserves Fund.
“Sterling Government Liquid Reserves Fund”	means the Goldman Sachs Sterling Government Liquid Reserves Fund.
“US\$ Government and Agency Liquid Reserves Fund”	means the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund.
“US\$ Liquid Reserves Plus Fund”	means the Goldman Sachs US\$ Liquid Reserves Plus Fund.
“Euro Liquid Reserves Plus Fund”	means the Goldman Sachs Euro Liquid Reserves Plus Fund.
“Sterling Liquid Reserves Plus Fund”	means the Goldman Sachs Sterling Liquid Reserves Plus Fund.
“US\$ Treasury Instruments Liquid Reserves Fund”	means the Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund.

1 Goldman Sachs US\$ Liquid Reserves Fund - X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
US Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations of Corporations and Other Entities	Yes
Floating and Variable Rate Obligations	Yes
Non-US Government Obligations (US\$ denominated)	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective investment schemes
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality Securities by the Investment Manager at the time of

	purchase
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If the US\$ Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Fund. As such, the US\$ Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Liquid Reserves Fund are denominated in US Dollars and, in the case of the X Class, the US\$ Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment. It is designed for non-US investors seeking to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.

All of the US\$ Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSROs that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

"US Treasury Obligations" are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

US Government Securities

“US Government Securities” are obligations issued or guaranteed by the US Government, its agencies, authorities or instrumentalities. Unlike US Treasury Obligations, obligations issued or guaranteed by US Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the US Government (such as securities of the Government National Mortgage Association), (b) the right of the issuer to borrow from the Treasury, (c) the discretionary authority of the US Government to purchase the agency’s obligations (such as securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), or (d) only the credit of the issuer. No assurance can be given that the US Government will provide financial support to US Government agencies, authorities or instrumentalities in the future. US Government Securities may include zero coupon bonds. Such bonds may be purchased when the Investment Manager believes that yields are attractive.

Custodial Receipts

The US\$ Liquid Reserves Fund may also acquire securities issued or guaranteed as to principal and interest by the US Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the US Government, its agencies, authorities or instrumentalities.

US and Non-US Bank Obligations

The US\$ Liquid Reserves Fund may invest in “US Bank Obligations” limited to securities issued or guaranteed by US banks which have more than US\$1 billion in total assets at the time of purchase. Such obligations may also include debt obligations issued by US subsidiaries of such banks.

The US\$ Liquid Reserves Fund may also invest in “Non-US Bank Obligations” limited to US Dollar denominated obligations issued or guaranteed by non-US banks which have more than US\$1 billion in total assets at the time of purchase, US branches of such non-US banks (Yankee obligations), non-US branches of such non-US banks and non-US branches of US banks having more than US\$1 billion in total assets at the time of purchase. Such bank obligations may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The US\$ Liquid Reserves Fund may invest more than 25% of its net assets in bank obligations (whether US or non-US). As a result, the US\$ Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in US Dollars and is issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities. In addition, the US\$ Liquid Reserves Fund may invest in other short-term obligations payable in US Dollars and issued or guaranteed by US incorporated corporations, non-US incorporated corporations or other entities.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Non-US Government Obligations

The US\$ Liquid Reserves Fund may invest in US Dollar denominated obligations (limited to commercial paper and other notes) issued or guaranteed by the governments of or entities located or organised in a non-US country that maintains a short-term foreign currency rating in the highest short-term ratings category by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Fund with substantially similar risks. The US\$ Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares

X Class Shares

X Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative (if any) accrues	Yield
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	

* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

X Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9:00 am, New York time, (normally 2:00 pm, Dublin time) on 12 July 2017 to 4:00 pm, New York time, (normally 9:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Accumulation (T) Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, New York time, (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	4:00 pm, New York time (normally 9:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**X Class Shares**

All or substantially all of the US\$ Liquid Reserves Fund's net investment income attributable to the X Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, New York time (normally 9:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial

charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at \$1 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Ordinarily	ProceedsDividends
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day	Not earned on day request is received
After: 4:00 pm, New York time	Wired next Business Day	Earned on day request is received

(normally 9:00 pm, Dublin time)*

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired same Business Day
After: 4:00 pm, New York time (normally 9:00 pm, Dublin time)*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the US\$ Liquid Reserves Fund.

The total annual fees and expenses of the US\$ Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.05%. The Investment Manager will absorb, by reimbursement to the account of the Shares, any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. The Fixed Rate may not be increased above 0.10% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company

organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, New York time (normally 9:00 pm, Dublin time) on a Business Day.

2 Goldman Sachs Euro Liquid Reserves Fund – X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Euro Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Fund. As such, the Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Euro Liquid Reserves Fund are denominated in Euro. In the case of the X Class Shares, the Euro Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of EUR 1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Euro Liquid Reserves Fund's investments will be denominated in Euro provided however, the Euro Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Euro Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Euro Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Euro Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Euro Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Euro Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10%

of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Euro equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Euro Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Euro Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Euro Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Euro Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry. The activities of banks in most countries are subject to comprehensive regulations which, in certain cases, for example in the case of US regulations, have undergone substantial changes in the past decade. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of banks in certain countries. Banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the market for real estate. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand and asset quality and thereby impact the earnings and financial conditions of banks.

Commercial Paper and Other Short-Term Corporate Obligations

The Euro Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Euro and other currencies and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Euro Liquid Reserves Fund may invest in other short-term obligations payable in Euro and other currencies and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Fund with substantially similar risks. The Euro Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase

securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this.

Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Fund has invested in and, in particular, may result in a situation whereby the Euro Liquid Reserves Fund is no longer able to maintain its stated objective of achieving a stable Net Asset Value Per Share.

Purchase of Shares

X Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be €1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 4:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions**X Class Shares**

All or substantially all of the Euro Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of €1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at €1 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor			Redemption Proceeds Ordinarily	Dividends
By:	1:00 pm, Dublin time*		Wired same Business Day	Not earned on day request is received
After:	1:00 pm, Dublin time*		Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance				

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*		Wired next Business Day
After: 4:00 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time*		Wired same Business Day
After: 1:00 pm, Dublin time*		Wired next Business Day

*Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the Euro Liquid Reserves Fund.

The total annual fees and expenses of the Euro Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although it is not anticipated that they will exceed 0.05%. The Investment Manager will absorb, by reimbursement to the account of the Shares, any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. The Fixed Rate may not be increased above 0.10% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

3 Goldman Sachs Sterling Liquid Reserves Fund – X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the Sterling Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Fund. As such, the Sterling Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Sterling Liquid Reserves Fund are denominated in Sterling. In respect of the X Class Shares, the Sterling Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Sterling Liquid Reserves Fund's investments will be denominated in Sterling provided however, the Sterling Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Sterling Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU

Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks which have more than the Sterling equivalent of USD 1 billion in total assets at the time of purchase. Subject to the ability of the Sterling Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Sterling Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Sterling Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Sterling Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Sterling Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Sterling and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Sterling Liquid Reserves Fund may invest in other short-term obligations payable in Sterling and issued or guaranteed by corporations, commercial banks or other entities, such as short-term notes and bonds.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Fund with substantially similar risks. The Sterling Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares**X Class Shares**

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share, although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any) accrues
By: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After: 1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only

be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the Sterling Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at GBP1 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares**X Class Shares**

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By:	1:00 pm, Dublin time*	Wired same Business Day
After:	1:00 pm, Dublin time*	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders in advance		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the Sterling Liquid Reserves Fund.

The total annual fees and expenses of the Sterling Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the “Fixed Rate”), although it is not anticipated that they will exceed 0.05%. The Investment Manager will absorb, by reimbursement to the account of the Shares, any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. The Fixed Rate may not be increased above 0.10% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors’ fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the “ICI”). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in London; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 4:00 pm, Dublin time on a Business Day.

4 Goldman Sachs Yen Liquid Reserves Fund – X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the Yen Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Yen Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Yen Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Yen Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Bank Obligations (Excluding Bank Commercial Paper)	Yes
Commercial Paper	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Yen Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Yen Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Yen Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Yen Liquid Reserves Fund. As such, the Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the Yen Liquid Reserves Fund are denominated in Japanese Yen. In respect of the X Class Shares, the Yen Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of ¥10,000. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the Yen Liquid Reserves Fund's investments will be denominated in Japanese Yen provided however, the Yen Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval provided that in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Yen Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The Yen Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Yen Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Yen Liquid Reserves Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Yen Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Yen Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Yen Liquid Reserves Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of

its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Yen Liquid Reserves Fund may invest in “Bank Obligations” limited to securities issued or guaranteed by banks. Subject to the ability of the Yen Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, the Yen Liquid Reserves Fund will only invest in promissory notes which are transferable securities listed, traded or dealt on a Recognised Market.

Such obligations may also include debt obligations issued by subsidiaries of such banks and may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulation.

The Yen Liquid Reserves Fund may invest more than 25% of its net assets in obligations of banks. As a result, the Yen Liquid Reserves Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The Yen Liquid Reserves Fund may invest in “Commercial Paper” (including asset-backed commercial paper) which is payable in Yen and is issued or guaranteed by corporations, commercial banks or other entities. In addition, the Yen Liquid Reserves Fund may invest in other short-term obligations payable in Yen and issued or guaranteed by corporations, commercial banks or other entities, such as certificates of deposit, short-term notes and bonds.

Floating and Variable Rate Obligations

The Yen Liquid Reserves Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels. The issuers or financial intermediaries providing demand features may support their ability to purchase the obligations by obtaining credit with liquidity supports. These may include lines of credit, which are conditional commitments to lend and letters of credit, which will ordinarily be irrevocable.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Yen Liquid Reserves Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Yen Liquid Reserves Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Yen Liquid Reserves Fund with substantially similar risks. The Yen Liquid Reserves Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Yen Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the

objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

X Class Shares

Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be ¥10,000 per Share, although this cannot be guaranteed.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day, or such later time as the Distributor may determine.

Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) Accrues
By: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After: 1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
After:	4.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the second Business Day following the Dealing Day (Subscription Monies)*	Three Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of ¥10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Dealing Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1.00 pm, Dublin time, on a Dealing Day will be effected on that Dealing Day.

Subscription monies in cleared funds must be transmitted to the Company by 1:45 pm, Tokyo time, on the Business Day following the Dealing Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Yen.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Business Day following the Dealing Day
After:	1.00 pm, Dublin time on the Dealing Day (Subscription Form)* 1:45 pm, Tokyo time, on the Business Day following the Dealing Day (Subscription Monies)*	Two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Yen Liquid Reserves Fund is ¥100 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the Yen Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4.00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the second Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the second Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of ¥10,000. Daily net income per Share and annualised yields are normally available after 8:00 am Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Yen Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Yen Liquid Reserves Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Yen Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at ¥10,000 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the “Redemption Threshold”) received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥ 30 billion. The Directors may at their discretion waive the requirement for five Business Days’ notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds	Ordinarily	Dividends
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day	Earned on Dealing Day	
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.			

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 4:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 4:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold*	Wired two Business Days following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Dealing Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Dealing Day will be effected on that Dealing Day. Redemption requests which exceed 10% of the Net Asset Value of the Yen Liquid Reserves Fund on the previous Business Day (the "Redemption Threshold") received prior to 1:00 pm, Dublin time, will be effected on the Dealing Day five Business Days later. The Redemption Threshold only applies where the total Net Asset Value of the Yen Liquid Reserve Fund is in excess of ¥30 billion. The Directors may at their discretion waive the requirement for five Business Days' notice in respect of redemption requests above the Redemption Threshold and effect such requests (received prior to 1:00 pm, Dublin time on a Dealing Day) on that Dealing Day.

The Net Asset Value of the Yen Liquid Reserves Fund from the previous Business Day can be obtained from:

<https://www.gsam.com/content/gsam/uk/en/advisers/products/fund-finder/goldman-sachs-yen-liquid-reserves-fund.html>

or by contacting the Management Company on +44 207774 6366.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time (i) on the Dealing Day or (ii) on the fifth Business Day prior to the Dealing Day if the redemption request exceeds the Redemption Threshold *	Wired on the Business Day following the Dealing Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after the relevant Dealing Day.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Yen Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Yen Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the Yen Liquid Reserves Fund.

The total annual fees and expenses of the Yen Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"). The Investment Manager will absorb, by reimbursement to the account of the Shares, any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. The Fixed Rate may not be increased above 0.10% without the approval of the holders of the Shares. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock

Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Yen Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in London and Japan; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Dealing Day"	means each Business Day in respect of which subscriptions, redemptions or exchanges are effected.
"Valuation Point"	means 4.00 pm, Dublin time on a Business Day.

5 Goldman Sachs US\$ Treasury Liquid Reserves Fund - X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations and US Treasury-backed repurchase agreements will enable the US\$ Treasury Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Treasury Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Treasury Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The

calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Liquid Reserves Fund. As such, the US\$ Treasury Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Liquid Reserves Fund are denominated in US Dollars and, in the case of the X Class, the US\$ Treasury Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the US\$ Treasury Liquid Reserves Fund’s investments will be denominated in US Dollars provided however, the US\$ Treasury Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The US\$ Treasury Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Treasury Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Treasury Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), invest in US Treasury

repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

X Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative (if any) accrues	Yield
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the US\$ Treasury Liquid Reserves Fund's net investment income attributable to the X Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Liquid Reserves

Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at \$1 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the US\$ Treasury Liquid Reserves Fund.

The total annual fees and expenses of the US\$ Treasury Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.05%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Liquid Reserves Fund.

“Business Day”	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

6 Goldman Sachs Sterling Government Liquid Reserves Fund - X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the Sterling Government Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of Sterling-denominated Government Securities. The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes, purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements backed by the relevant Government Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Government Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Government Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Government Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government Securities	Yes
Non-Government Guaranteed or Non-Government Agency Securities	In exceptional market conditions the Sterling Government Liquid Reserves Fund may invest in time deposits issued by financial institutions
Floating and Variable Rate "Government Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the Sterling Government Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the Sterling Government Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The Sterling Government Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Government Liquid Reserves Fund. As such, the Sterling Government Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares are denominated in Sterling and, in the case of the X Class, the Sterling Government Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of GBP1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

All of the Sterling Government Liquid Reserves Fund’s investments will be denominated in Sterling provided however, the Sterling Government Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Sterling Government Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The Sterling Government Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa/mf by Moody’s. The Sterling Government Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the Sterling Government Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The Sterling Government Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The Sterling Government Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Government Liquid Reserves Fund at the time of purchase. In line the ESMA guidelines, the Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

Government Securities

The Sterling Government Liquid Reserves Fund may invest in Sterling-denominated securities or debt securities (both fixed and floating rate) issued or guaranteed by the governments of OECD member states. Subject to the ability of the Sterling Government Liquid Reserves Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Floating and Variable Rate “Government Securities”

The Sterling Government Liquid Reserves Fund may purchase variable or floating rate “Government Securities”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

In exceptional market circumstances, the Sterling Government Liquid Reserves Fund may also invest in Sterling time deposits with a maturity not exceeding one week which are issued by financial institutions which are rated A1/P1 and higher.

Portfolio Management Techniques

The Sterling Government Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Sterling Government Liquid Reserves Fund), purchase Sterling-denominated securities issued or guaranteed by governments of OECD member states through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

X Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be GBP1 per Share although this cannot be guaranteed.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Dividends Begin/Negative Yield (if any) accrues
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the

Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 4:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 4:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After:	4:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day *(Subscription Monies)	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2018 to 1:00 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:00 pm, Dublin time on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Same Business Day
After:	1:00 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Government Liquid Reserves Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the Sterling Government Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 4:00 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Sterling Government Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Sterling Government Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Sterling Government Liquid Reserves Fund's daily distributions and that the Sterling Government Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and

losses on the assets of the Sterling Government Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Sterling Government Liquid Reserves Fund's desired stable Net Asset Value Per Share of GBP1. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Government Liquid Reserves Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Government Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Sterling Government Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Sterling Government Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at GBP1 per Share

X Accumulation Class Shares and X Accumulation Class (T) Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:00 pm, Dublin time*	Wired same Business Day	Not earned on day request is received
After: 1:00 pm, Dublin time*	Wired next Business Day	Earned on day request is received

* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time

than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

X Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 4:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 4:00 pm, Dublin time*	Wired next Business Day
After: 4:00 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

X Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:00 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:00 pm, Dublin time *	Wired same Business Day

After: 1:00 pm, Dublin time *	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Sterling Government Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Sterling Government Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the Sterling Government Liquid Reserves Fund.

The total annual fees and expenses of the Sterling Government Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.05% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above 0.10%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Government Liquid Reserves Fund.

- “Business Day”** means:
- (i) those days when banks are open for business in London; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- “Valuation Point”** means 4:00 pm, Dublin time on a Business Day.

7 Goldman Sachs US\$ Government and Agency Liquid Reserves Fund - X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Government and Agency Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a portfolio of high quality money market securities issued by US Government Agencies or US Treasury Securities. The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes, purchase such securities through repurchase agreements backed by US Government Agency Securities or US Treasury Securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Government and Agency Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Government and Agency Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Government and Agency Liquid Reserves Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
US Government Agency Securities	Yes
US Treasuries and US Government Guaranteed Securities	Yes
Non-Government guaranteed or Non-Government Agency Securities	No
Floating and Variable Rate "Government Agency Securities" and "US Treasuries and US Government Guaranteed Securities"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Unrated Securities	Deemed equivalent to High Quality Securities by the Investment Manager at the time of purchase

If the US\$ Government and Agency Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Government and Agency Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The US\$ Government and Agency Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Government and Agency Liquid Reserves Fund. As such, the US\$ Government and Agency Liquid Reserves Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Shares of the US\$ Government and Agency Liquid Reserves Fund are denominated in US\$ and, in the case of the X Class, the US\$ Government and Agency Liquid Reserves Fund's objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading "NAV Stabilisation" for details on how this may be achieved in a negative yield environment.

All of the US\$ Government and Agency Liquid Reserves Fund's investments will be denominated in US Dollars provided however, the US\$ Government and Agency Liquid Reserves Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the US\$ Government and Agency Liquid Reserves Fund accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Government and Agency Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor's and/or Aaa/mf by Moody's. The US\$ Government and Agency Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for US\$ Government and Agency Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description of Securities

The US\$ Government and Agency Liquid Reserves Fund may invest in a range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of comparable quality including, but not limited to, the following:

High Quality Securities

The US\$ Government and Agency Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Government and Agency Liquid Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

US Government Agency Securities

US Government Agency Securities are securities issued by agencies of the Federal government and are backed by either: (a) the full faith and credit of the US Government (eg, Ginnie Mae) or (b) at the discretionary authority of the US Government to purchase the agencies' obligations (eg, Fannie Mae and Freddie Mac). No assurance can be given that the US Government will provide financial support to the agencies.

US Treasuries or US Government Guaranteed Securities

Securities guaranteed as to principal and interest by the US Government are deemed to include (a) securities for which the payment of principal and interest is backed by an irrevocable letter of credit issued by the US Government and (b) participations in loans made that are so guaranteed.

Floating and Variable Rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities"

The US\$ Government and Agency Liquid Reserves Fund may purchase variable or floating rate "US Government Agency Securities" and "US Treasuries or US Government Guaranteed Securities", the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Government and Agency Liquid Reserves Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the US\$ Government and Agency Liquid Reserves Fund), invest in US Government Agency Securities and US Treasury Securities backed repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. This is notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and, for the avoidance of any doubt, no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

X Class Shares

Subscriptions for Shares at the price of \$1 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor	Dividends Begin/Negative Yield (if any)
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		accrues
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm New York time (normally 11:00 pm, Dublin time) on the next Business Day following (Subscription Monies)*	Business Day Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day. The Distributor may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Government and Agency Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the US\$ Government and Agency Liquid Reserves Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the US\$ Government and Agency Liquid Reserves Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the US\$ Government and Agency Liquid Reserves Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the US\$ Government and Agency Liquid Reserves Fund's daily distributions and that the US\$ Government and Agency Liquid Reserves Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the US\$ Government and Agency Liquid Reserves Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the US\$ Government and Agency Liquid Reserves Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Government and Agency Liquid Reserves Fund should contact Goldman Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Government and Agency Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the US\$ Government and Agency Liquid Reserves Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the US\$ Government and Agency Liquid Reserves Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading "NAV Stabilisation", where the Fund's net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at US\$1 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified in advance to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Government and Agency Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Government and Agency Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the

Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the US\$ Government and Agency Liquid Reserves Fund.

The total annual fees and expenses of the US\$ Government and Agency Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Expense Cap"), although currently they do not exceed 0.05% (the "Expected Expense Rate"). The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Expense Cap that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Expense Cap by notice to the Company, and the Company will notify in advance the holders of the relevant Shares if the Expense Cap is increased above the amount set out above. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Expense Cap covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Expense Cap excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Government and Agency Liquid Reserves Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.

8 Goldman Sachs US\$ Liquid Reserves Plus Fund - X Class and X Accumulation Class

Investment Objective

The investment objective of the US\$ Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the US\$ Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase agreements	Yes
Taxable Municipals	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations
Collective investment schemes	Up to 10% of net assets in aggregate in other collective Investment schemes
Unrated Securities	Deemed equivalent to High Quality by the Investment Manager at the time of purchase

Miscellaneous	May Invest in Securities Issued by Supranational Organisations that are Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
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If the US\$ Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the US\$ Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The US\$ Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Liquid Reserves Plus Fund. As such, the US\$ Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's (ESMA) guidelines on a common definition of European money market funds. The US\$ Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The US\$ Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in US\$. Investment in non-Base Currency securities will be hedged to the Base Currency of the US\$ Liquid Reserves Plus Fund.

Shares of the US\$ Liquid Reserves Plus Fund are denominated in US Dollars.

The US\$ Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for US\$ Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The US\$ Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description Of Securities

The US\$ Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The US\$ Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the US\$ Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The US\$ Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Custodial Receipts

The US\$ Liquid Reserves Plus Fund may also acquire securities issued or guaranteed as to principal and interest by the Government, its agencies, authorities or instrumentalities in the form of custodial receipts that evidence ownership of future interest payments, principal payments or both on certain notes or bonds issued by the Government, its agencies, authorities or instrumentalities.

Bank Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the US\$ Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Corporate Obligations

The US\$ Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The US\$ Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Government Obligations

The US\$ Liquid Reserves Plus Fund may invest in obligations (limited to commercial paper and other notes) issued or guaranteed by the governments that maintain a short-term foreign currency rating in one of the two highest short-term ratings categories by the requisite number of RSROs.

Municipal Securities

“Municipal Securities” are obligations issued by or on behalf of States, territories and possessions of the United States of America and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. The US\$ Liquid Reserves Plus Fund may invest in short-term obligations issued or guaranteed by State and municipal governments when yields on such securities are attractive compared to other taxable investments.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the US\$ Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the US\$ Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the US\$ Liquid Reserves Plus Fund with substantially similar risks. The US\$ Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The US\$ Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

X Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time, (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time, (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Begin
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days, Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 2:00 pm, New York time (normally 7:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	2:00 pm, New York time (normally 7:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Liquid Reserves Plus Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the US\$ Liquid Reserves Plus Fund's net investment income attributable to the X Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 2:00 pm, New York time (normally 7:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its

long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from US\$10,000. Daily net income per Share and annualised yields are available from Goldman, Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Liquid Reserves Plus Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

X Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

X Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired next Business Day	Earned on day request is received
After: 2:00 pm, New York time (normally 7:00 pm, Dublin time)*	Wired Business Day following next Business Day	Earned on Business Day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair

disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

X Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired next Business Day
After: 2:00 pm, New York time * (normally 7:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares and Class X Accumulation Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares and Class X Accumulation under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the US\$ Liquid Reserves Plus Fund.

The total annual fees and expenses of the US\$ Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.05%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management,

administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Liquid Reserves Plus Fund.

"Business Day"	means:
	(i) those days when banks are open for business in New York with the exception of Good Friday; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
"Valuation Point"	means 2:00 pm, New York time (normally 7:00 pm, Dublin time) on a Business Day.

9 Goldman Sachs Euro Liquid Reserves Plus Fund – X Class and X Accumulation Class

Investment Objective

The investment objective of the Euro Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Euro Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Euro Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Euro Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective investment schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May Invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Euro Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Euro Liquid Reserves Plus Fund will invest in securities, instruments and obligations with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Euro Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Euro Liquid Reserves Plus Fund. As such, the Euro Liquid Reserves Plus Fund is classified as a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds. The Euro Liquid Reserves Plus Fund will comply with any changes to the ESMA guidelines. The Euro Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Euro. Investment in non-Base Currency securities will be hedged to the Base Currency of the Euro Liquid Reserves Plus Fund.

Shares of the Euro Liquid Reserves Plus Fund are denominated in Euro.

The Euro Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Euro Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Euro Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Euro Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as “High Quality Securities” or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Euro Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Euro Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Euro Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. ‘Sovereign issuance’ should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Euro Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Euro Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Euro Liquid Reserves Plus Fund may invest in "Bank Obligations" and as a result, the Euro Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Euro Liquid Reserves Plus Fund may invest in "Commercial Paper" (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Euro Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Euro Liquid Reserves Plus Fund may invest in other collective investment schemes (each an "Acquired Fund") which invest in securities, instruments or obligations of the type in which the Euro Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Euro Liquid Reserves Plus Fund with substantially similar risks. The Euro Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a "Short Term Money Market Fund" or "Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Euro Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the "Portfolio Management Techniques" section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus. More specific investment risks relating to an investment in the Euro Liquid Reserves Plus Fund are as follows:

Euro Currency Risk

The Euro Liquid Reserves Plus Fund operates in Euro and may hold Euro and Euro denominated bonds and other obligations directly or as collateral. The Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the European Union, in particular those within the Euro zone. EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of certain EU Member States and European based financial institutions. These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU Member States have already been adversely affected and may continue to be so. In addition, investment activity has been affected, as has the willingness of financial institutions to extend credit. The possibility of EU Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is not possible to predict accurately the precise nature of the consequences of an EU Member State leaving the Euro as there has been no legal framework put in place in preparation for such an event. These factors might materially adversely impact the value of securities that the Euro Liquid Reserves Plus Fund has invested in.

Purchase of Shares

X Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Dividends Begin / Negative Yield (if any) accrues
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of €10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 3:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Euro.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 3:00 pm, Dublin time (Subscription Monies) on the next Business Day*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Euro Liquid Reserves Plus Fund is €1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the Euro Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash

distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from €10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Euro Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Euro Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

X Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

X Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and following Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

X Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor		Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*		Wired next Business Day
After: 1:30 pm, Dublin time*		Wired Business Day following next Business Day
*Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the Euro Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the Euro Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares and Class X Accumulation Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares and Class X Accumulation under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the Euro Liquid Reserves Plus Fund.

The total annual fees and expenses of the Euro Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.05%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%.

There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the Euro Liquid Reserves Plus Fund.

- "Business Day"** means:
- (i) those days when the TARGET system is open to effect the movement of Euro; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 1:30 pm, Dublin time on a Business Day.

10 Goldman Sachs Sterling Liquid Reserves Plus Fund – X Class and X Accumulation Class

Investment Objective

The investment objective of the Sterling Liquid Reserves Plus Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities. The Investment Manager believes that its investment practices and disciplined approach to investing in money market securities will enable the Sterling Liquid Reserves Plus Fund to achieve its stated objective, although this cannot be guaranteed. The investment objective of the Fund is intended to comply with the classification of a standard “Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The Sterling Liquid Reserves Plus Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The Sterling Liquid Reserves Plus Fund may invest in a variety of instruments including, but not limited to:

Security/Instrument	Eligibility
Government/Treasury Obligations	Yes
Supranational Obligations (Excluding Bank Commercial Paper)	Yes
Quasi-Government Obligations	Yes
Commercial Paper & Bank Obligations	Yes
Short-Term Obligations	Yes
Floating and Variable Rate Obligations	Yes
Reverse Repurchase Agreements	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

Collective investment schemes	Up to 10% of Net Assets in aggregate in Collective Investment Schemes
Unrated Securities	Deemed Equivalent to High Quality Securities by the Investment Manager at the time of purchase
Miscellaneous	May invest in securities issued by supranational organisations that are deemed equivalent to High Quality securities by the Investment Manager at the time of purchase

If the Sterling Liquid Reserves Plus Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

In accordance with its investment objective, the Sterling Liquid Reserves Plus Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 2 years or less at the time of purchase provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Sterling Liquid Reserves Plus Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the Sterling Liquid Reserves Plus Fund. As such, the Sterling Liquid Reserves Plus Fund is classified as a standard "Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds. The Sterling Liquid Reserves Plus Fund will invest at least two thirds of its portfolio in securities denominated in Sterling. Investment in non-Base Currency securities will be hedged to the Base Currency of the Sterling Liquid Reserves Plus Fund.

Shares of the Sterling Liquid Reserves Plus Fund are denominated in Sterling.

The Sterling Liquid Reserves Plus Fund may, but is not obliged to, seek to maintain a credit rating. Details of the current rating for Sterling Liquid Reserves Plus Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

The Sterling Liquid Reserves Plus Fund may accept collateral in respect of reverse repurchase agreements which is denominated in other currencies.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

Description of Securities

The Sterling Liquid Reserves Plus Fund may invest in a broad range of securities that qualify as "High Quality Securities" as defined below or, if unrated, that are deemed by the Investment Manager to be of equivalent quality including, but not limited to, the following:

High Quality Securities

The Sterling Liquid Reserves Plus Fund may purchase securities that the Investment Manager judges to be of a high quality and that comply with the requirements of any RSROs that are rating the Sterling Liquid Reserves Plus Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager's internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements. Government securities meeting these criteria are considered High Quality Securities.

The Sterling Liquid Reserves Plus Fund may purchase sovereign issuances of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central,

regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

Government Securities

The Sterling Liquid Reserves Plus Fund may invest in debt securities (both fixed and floating rate) issued or guaranteed by any government, including for the avoidance of doubt the UK government, or by its authorities, agencies or instrumentalities or by any of the following supranational or public international bodies of which one or more EU Member States are members: the European Investment Bank, the Asian Development Bank, the World Bank, Euratom, the European Community, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, International Finance Corporation and the Inter-American Development Bank. Subject to the ability of the Sterling Liquid Reserves Plus Fund to invest up to 10% of its net assets in unlisted transferable securities, all such securities will be listed, traded or dealt on a Recognised Market.

Bank Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Bank Obligations” and as a result, the Sterling Liquid Reserves Plus Fund may be especially affected by favourable and adverse developments in or related to the banking industry.

Commercial Paper and Other Short-Term Obligations

The Sterling Liquid Reserves Plus Fund may invest in “Commercial Paper” (including asset-backed commercial paper) or other short-term obligations issued or guaranteed by corporations.

Floating and Variable Rate Obligations

The Sterling Liquid Reserves Plus Fund may purchase variable or floating rate obligations, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Other Collective Investment Schemes

Subject to the investment restrictions referred to in Appendix A to the Prospectus, the Sterling Liquid Reserves Plus Fund may invest in other collective investment schemes (each an “Acquired Fund”) which invest in securities, instruments or obligations of the type in which the Sterling Liquid Reserves Plus Fund is permitted to invest hereunder, provided that the Investment Manager determines that an investment in an Acquired Fund presents minimal credit risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless its investment objectives, policies and restrictions are substantially similar to those of the Sterling Liquid Reserves Plus Fund with substantially similar risks. The Sterling Liquid Reserves Plus Fund will not invest in any Acquired Fund unless it is a “Short Term Money Market Fund” or “Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a common definition of European money market funds.

Portfolio Management Techniques

The Sterling Liquid Reserves Plus Fund may, for efficient portfolio management purposes (e.g. for the reduction of risk, the reduction of cost, and/or the generation of additional capital or income for the Fund), purchase securities through repurchase agreements and may, subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income therefrom may vary and accordingly an investor may not get back the full amount invested. Details of the general investment risks for an investor in the Company are set out under “Risk Considerations” in the Prospectus.

Purchase of Shares**X Class Shares**

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Dividends Begin
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of GBP10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 1:30 pm, Dublin time, on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, X Accumulation Class Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 4:00 pm, Dublin time on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in Sterling.

If order and cleared monies are received by the Distributor	Accumulation of Income and Capital Gains Begins
By: 1:30 pm, Dublin time (Subscription Form)* 4:00 pm, Dublin time on the next Business Day (Subscription Monies)*	Next Business Day
After: 1:30 pm, Dublin time (Subscription Form)*	Business Day following next Business Day

4:00 pm, Dublin time on the next Business Day (Subscription Monies)*
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* Or such other time as may be determined by the Distributor.

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the Sterling Liquid Reserves Plus Fund is GBP1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the Sterling Liquid Reserves Plus Fund's net investment income attributable to the Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 1:30 pm, Dublin time on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would cause the Fund's Net Asset Value Per Share to deviate materially from GBP10,000. Daily net income per Share and annualised yields are normally available after 5:00 pm Dublin time each day from Goldman Sachs International at +44 20 7774 6366 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the Sterling Liquid Reserves Plus Fund should contact Goldman Sachs International at the above number or in writing to Shareholder Services, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the Sterling Liquid Reserves Plus Fund subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The Sterling Liquid Reserves Plus Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

X Accumulation Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

X Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 1:30 pm, Dublin time*	Wired next Business Day	Earned on day request is received
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day	Earned on day request is received and the next Business Day
* Or such other time as may be determined by the Distributor.		

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

X Accumulation Class Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 1:30 pm, Dublin time on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 1:30 pm, Dublin time*	Wired next Business Day
After: 1:30 pm, Dublin time*	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor.	

Redemption proceeds will normally be wired as set forth above but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors or the Management Company believe that there are sufficient markets in which the Sterling Liquid Reserves Plus Fund may invest which have closed at an earlier time than usual, then the Directors or the Management Company may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that the Directors or the Management Company determine that such practice would provide the Sterling Liquid Reserves Plus Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and the Directors and the Management Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares and Class X Accumulation Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares and Class X Accumulation under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the Sterling Liquid Reserves Plus Fund.

The total annual fees and expenses of the Sterling Liquid Reserves Plus Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.05%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under “Fees and Expenses” in the Prospectus.

Definitions

The following definitions shall apply in respect of the Sterling Liquid Reserves Plus Fund.

“Business Day”	means:
	(i) those days when banks are open for business in London; or
	(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
“Valuation Point”	means 1:30 pm, Dublin time on a Business Day.

11 Goldman Sachs US\$ Treasury Instruments Liquid Reserves Fund - X Class, X Accumulation Class and X Accumulation (T) Class

Investment Objective

The investment objective of the US\$ Treasury Instruments Liquid Reserves Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in US Treasury Obligations only. The Investment Manager believes that its investment practices and disciplined approach to investing in US Treasury Obligations will enable the US\$ Treasury Instruments Liquid Reserves Fund to achieve its stated objective, although this cannot be guaranteed. The Fund is a Short Term Money Market Fund and its investment objective is intended to comply with the classification of a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Investment Policies

Summary of Investment Policies

The US\$ Treasury Instruments Liquid Reserves Fund will invest in High Quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to:

The credit rating of the instrument;

The nature of the asset class represented by the instrument;

The operational and counterparty risk inherent within the transaction; and

The liquidity profile.

The US\$ Treasury Instruments Liquid Reserves Fund may invest in ~~of~~ the following instruments:

Security/Instrument	Eligibility
US Treasury Obligations	Yes
Floating and Variable Rate "US Treasury Obligations"	Yes
Credit Quality	High Quality, as determined by the Investment Manager, that comply with the criteria for money-market instruments as set out in the UCITS Regulations

If the US\$ Treasury Instruments Liquid Reserves Fund holds a security supported by a guarantee or demand feature it may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The Investment Manager will review the ratings of securities on a continuous basis, with a view to taking appropriate action if a rating falls below the ratings specified above.

In accordance with its investment objective, the US\$ Treasury Instruments Liquid Reserves Fund will invest in securities, instruments and obligations which are primarily listed or traded on Recognised Markets with remaining maturities (eg, a final maturity date) of 365 days or less at the time of purchase. The US\$ Treasury Instruments Liquid Reserves Fund will maintain a weighted average maturity of no more than 60 days and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any efficient portfolio management techniques used by the US\$ Treasury Instruments Liquid Reserves Fund. As such, the US\$

Treasury Instruments Liquid Reserves Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Shares of the US\$ Treasury Instruments Liquid Reserves Fund are denominated in US Dollars and, in the case of the X Class, the US\$ Treasury Instruments Liquid Reserves Fund’s objective is to achieve a stable Net Asset Value Per Share of US\$1. Please see section 18.2 of the Prospectus under the heading “NAV Stabilisation” for details on how this may be achieved in a negative yield environment.

Any change in investment objectives and any material change in investment policies will be subject to Shareholder approval, provided that, in the event that the UCITS Regulations are modified in respect of the investment restrictions applicable to the Company, the Directors may alter the investment restrictions of the Company accordingly without obtaining the prior approval of Shareholders. Shareholders shall be given prior notification of any such alteration by the Company.

The US\$ Treasury Instruments Liquid Reserves Fund may, but is not obliged to, seek to maintain a Triple A rating (AAAm) by Standard & Poor’s and/or Aaa-mf by Moody’s. The US\$ Treasury Instruments Liquid Reserves Fund shall not be obliged to seek or maintain any such rating. Details of the current rating for the US\$ Treasury Instruments Liquid Reserves Fund, if any, can be obtained from the Distributor or on www.gsamfunds.com.

Description Of Securities

The US\$ Treasury Instruments Liquid Reserves Fund may invest in a broad range of securities that qualify as “High Quality Securities” as defined below.

High Quality Securities

The US\$ Treasury Instruments Liquid Reserves Fund may purchase securities that the Investment Manager judges to be of a high credit quality and liquidity, and that comply with the requirements of any RSROs that are rating the US\$ Treasury Instruments Liquidity Reserves Fund at the time of purchase. The Investment Manager will consider a money market instrument not to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by each RSRO that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Manager’s internal rating process. The internal rating process includes several independent layers to filter potential investments, including market, liquidity, credit and political risk alongside adherence to relevant regulatory requirements.

US Treasury Obligations

“US Treasury Obligations” are securities issued or guaranteed by the US Treasury, payments of principal, and interest on which are backed by the full faith and credit of the US Government.

Floating and Variable Rate “US Treasury Obligations”

The US\$ Treasury Instruments Liquid Reserves Fund may purchase variable or floating rate “US Treasury Obligations”, the values of which are generally more stable than those of fixed rate obligations in response to changes in interest rate levels.

Portfolio Management Techniques

The US\$ Treasury Instruments Liquid Reserves Fund may subject to the investment restrictions contained in the Prospectus, purchase securities on a when-issued or forward commitment basis, as further defined in the “Portfolio Management Techniques” section of the Prospectus.

Risk Considerations

It should be appreciated that the value of an investment and the income from short term debt and money market securities and instruments may vary and accordingly an investor may not get back the full amount invested. This is

notwithstanding that the Fund will be managed with the objective of achieving a stable Net Asset Value Per Share and for the avoidance of any doubt no representation or warranty is made that the Investment Manager will be able to achieve this. Details of the general investment risks for an investor in the Company are set out under "Risk Considerations" in the Prospectus.

Purchase of Shares

X Class Shares

Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus. The Net Asset Value Per Share is expected to be \$1 per Share, although this cannot be guaranteed.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Dividends Negative Yield (if any) accrues	Begin/ (if any)
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day	
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day	
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.			

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 11:00 am, New York time (normally 4:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on that day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the following Business Day or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Next Business Day
After:	11:00 am, New York time (normally 4:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) on the next Business Day (Subscription Monies)*	Business Day following Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Subscriptions for Shares at the price of \$10,000 per Share will be considered during the period from 9.00 am on 12 July 2017 to 3:00 pm, New York time (normally 8:00 pm, Dublin time), on 11 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank. Thereafter, Shares may be purchased on any Business Day at the Net Asset Value Per Share applicable at the Valuation Point on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Purchase orders received by 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Subscription monies in cleared funds must be transmitted to the Company by 6:00 pm, New York time (normally 11:00 pm, Dublin time) or such later time as the Distributor may determine.

Unless previously agreed in writing with the Distributor, subscription monies must be paid in US\$.

If order and cleared monies are received by the Distributor		Accumulation of Income and Capital Gains Begins
By:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Same Business Day
After:	3:00 pm, New York time (normally 8:00 pm, Dublin time) (Subscription Form)* 6:00 pm, New York time (normally 11:00 pm, Dublin time) (Subscription Monies)*	Next Business Day
* Or such other time as may be determined by the Distributor. Any change in cut-off time for the receipt of purchase orders shall be notified to all Shareholders in advance.		

All Shares issued will be in registered form and no Share certificates will be issued. Written confirmations of ownership or redemption will be sent to Shareholders normally within two Business Days. Monthly statements will

be sent to Shareholders normally within five Business Days after the end of the month in which the purchase or redemption is made.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that purchase orders may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Investment Minimums

The minimum initial subscription for Shares in the US\$ Treasury Instruments Liquid Reserves Fund is US\$1 million or such lesser amount as the Directors or the Distributor may determine. There is no minimum amount for subsequent subscriptions.

Distributions

X Class Shares

All or substantially all of the US\$ Treasury Instruments Liquid Reserves Fund's net investment income attributable to the X Class Shares will be declared as a dividend daily. Dividends will normally, but not always, be declared at 3:00 pm, New York time (normally 8:00 pm, Dublin time) on each Business Day and distributed monthly.

Shareholders may choose to have dividends paid in cash or additional full and fractional Shares of the Fund. This election should be made on a Shareholder's Original Account Agreement and may be changed at any time upon notice to the Company prior to the distribution. If no election is made, all dividend distributions will automatically be reinvested in the Fund. Where reinvestment of dividends has been selected, dividends will be reinvested as of the first Business Day of the next calendar month at the Net Asset Value Per Share as of that Business Day. Cash distributions will normally be paid on or about the first Business Day of the next calendar month. There is no initial charge on reinvestment of dividends. If the Shareholder has elected to have dividends paid in cash, the distribution will be made by telegraphic transfer to the account designated by the Shareholder in the Original Account Agreement and will be paid on or about the first Business Day of the next month.

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. The Directors have determined that a fund may distribute net short term realised capital gains, if any, in the Fund's daily distributions and that the Fund may distribute at least annually its long-term realised capital gains, if any, after reduction in each case by available realised and unrealised capital losses. Although realised gains and losses on the assets of the Fund are reflected in its Net Asset Value, they are not expected to be of an amount which would affect the Fund's desired stable Net Asset Value Per Share of US\$1. Daily net income per Share and annualised yields are available from Goldman Sachs & Co. at 312 655 4400 or the Transfer Agent at +353 1 613 0400. Shareholders with enquiries regarding the US\$ Treasury Instruments Liquid Reserves Fund should contact Goldman, Sachs & Co. at the above numbers or in writing to 71 South Wacker Drive, Suite 500, Chicago, Illinois, 60606, USA or Goldman Sachs International at +44 20 7774 6366 or in writing to Shareholder Services, River Court, 120 Fleet Street, London EC4A 2BE, United Kingdom or the Transfer Agent at the above number or in writing to George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Shares issued pursuant to a purchase order effected prior to the subscription cut-off time on a Business Day shall accrue dividends from such Business Day until the day immediately preceding the Business Day on which the relevant Shares are redeemed.

The US\$ Treasury Instruments Liquid Reserves Fund's net investment income consists of the excess of (i) accrued interest or discount (including both original issue and market discount on taxable securities) on portfolio securities; and (ii) any income of the Fund from sources other than capital gains; over (iii) the amortisation of market premium

on all portfolio securities; and (iv) the estimated expenses of the Fund, including a proportionate share of the general expenses of the Company.

As detailed in section 18.2 of the Prospectus under the heading “NAV Stabilisation”, where the Fund’s net investment income on any Business Day is negative, the Net Asset Value stabilisation mechanism described in the Prospectus may be implemented so that the Net Asset Value per X Class Shares remains stable at \$1 per Share.

X Accumulation Class Shares and X Accumulation (T) Class Shares

Although the Articles empower the Directors to declare annual interim dividends, the Directors have determined to accumulate all net income and net realised capital gains attributable to the Shares.

Redemption of Shares

X Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds and Dividends

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund’s cost and Shareholder’s risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily	Dividends
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day	Not earned on day request is received
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day	Earned on day request is received
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.		

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on that day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 11:00 am, New York time (normally 4:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired next Business Day
After: 11:00 am, New York time * (normally 4:00 pm, Dublin time)	Wired Business Day following next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

X Accumulation (T) Class Shares

Shares may be redeemed on any Business Day at the Net Asset Value Per Share applicable on the previous Business Day in accordance with the procedures described below and in the Prospectus.

Redemption requests received prior to 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day will be effected on that Business Day.

Payment of Redemption Proceeds

In accordance with the following and the Prospectus, redemption proceeds will be wired at the Fund's cost and Shareholder's risk to the bank account designated by the redeeming Shareholder.

Redemption Request Received by the Distributor	Redemption Proceeds Ordinarily
By: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired same Business Day
After: 3:00 pm, New York time * (normally 8:00 pm, Dublin time)	Wired next Business Day
* Or such other time as may be determined by the Distributor, such time being at or before the Valuation Point. Any change in cut-off time for the receipt of redemption requests shall be notified to all Shareholders.	

Redemption proceeds will normally be wired as set forth above, but may be paid up to three Business Days after receipt of a valid redemption request.

In the event that the Directors, in consultation with the Management Company, believe that there are sufficient markets in which the US\$ Treasury Instruments Liquid Reserves Fund may invest which have closed at an earlier time than usual, then the Directors, in consultation with the Management Company, may determine that redemption requests may only be accepted before a cut-off time which is earlier than the cut-off time disclosed above provided that (a) the Directors, in consultation with the Management Company, determine that such practice would provide the US\$ Treasury Instruments Liquid Reserves Fund and the Shareholders with a potential benefit and would not result in any unfair disadvantage to the Shareholders and (b) the Company shall have regard at all times to the equal treatment of Shareholders.

Charges and Expenses

Subscribers of Class X Shares, Class X Accumulation Shares and X Class Accumulation (T) Shares shall be restricted to those investors with an investment account with the Investment Managers through which certain investment services are provided or that otherwise pay fees or charges (other than those contemplated in this Prospectus) to Goldman Sachs Asset Management in respect of investment services. While no investment management fee is payable by an investor in respect of its investment in Class X Shares, Class X Accumulation or Class X Accumulation (T) Shares under the terms of this Prospectus, such investor will be responsible for the payment of a fee or charge to the Investment Managers under the terms of its investment account with the Investment Managers or otherwise. An investor may decide to satisfy the payment of such fee or charge by redeeming Shares in the US\$ Treasury Instruments Liquid Reserves Fund.

The total annual fees and expenses of the US\$ Treasury Instruments Liquid Reserves Fund to be borne by the Shares will be capped by the Investment Manager at 0.10% per annum of the Net Asset Value (the "Fixed Rate"), although currently they do not exceed 0.05%. The Investment Manager will absorb (directly by waiving a portion of its fees or by reimbursement to the account of the Shares), any additional fees, costs or expenses over the Fixed Rate that may arise in respect of the actual cost of establishment, management and operation of the Company attributable to the Shares. The Investment Manager may from time to time elect to decrease or increase the Fixed Rate by notice to the Company, and the Company will notify the holders of the Shares if the Fixed Rate is increased above 0.10%. There are no sales charges payable on subscription for Shares and no redemption charges payable on a redemption of Shares.

The Fixed Rate covers all other fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares including, but not limited to, investment management, administration, registration, shareholder services, transfer agency, custody, sub-custody and transfer fees, wiring expenses in connection with the payment of redemption proceeds, any out-of-pocket expenses incurred by any of the service providers on behalf of the Company and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with any regulatory authority in any jurisdiction, including the fees of local paying agents and representatives, the costs and expenses of listing and maintaining a listing of the Shares on The Irish Stock Exchange and any stock exchange, professional fees and expenses, annual audit fees, Directors' fees and expenses incurred by the Investment Manager in connection with membership in investment company organisations including but not limited to the investment company institute (the "ICI"). The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Company, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Shares, and such extraordinary or exceptional costs and expenses (if any) including those incurred by any of the service providers on behalf of the Company as may arise from time to time, such as material litigation in relation to the Company.

Further details of the charges and expenses of the Company are set out under "Fees and Expenses" in the Prospectus.

Definitions

The following definitions shall apply in respect of the US\$ Treasury Instruments Liquid Reserves Fund.

- "Business Day"** means:
- (i) those days when banks are open for business in New York with the exception of Good Friday; or
 - (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance.
- "Valuation Point"** means 3:00 pm, New York time (normally 8:00 pm, Dublin time) on a Business Day.