

Goldman Sachs Yen Liquid Reserves Fund (the “Fund”)

Institutional Class

(ISIN: IE00B1VR4X79)

a sub-fund of Goldman Sachs Funds, plc (the “Company”)

The Fund is managed by Goldman Sachs Asset Management Fund Services Limited (the “Manager”), part of Goldman Sachs group of companies.

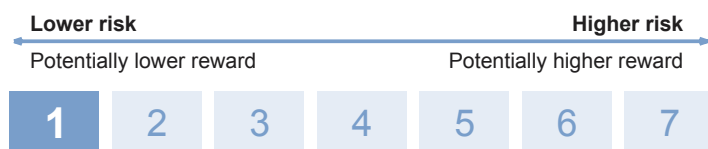
Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

- The investment objective of the Yen Liquid Reserves Fund is to maintain its principal and provide a return in line with interest rates of money market instruments while maintaining an emphasis on liquidity by investing in a diversified portfolio of high quality money market securities.
- The Fund will invest in Yen denominated money market instruments: securities with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase.
- The weighted average time to the maturity date (meaning date of interest rate change or principal repayment, if earlier) of all such securities will be up to 60 days and the weighted average time until the full principal must be repaid on all securities will be up to 120 days.
- The Fund has been authorised as a Low Volatility NAV Money Market Fund under Regulation 2017/1131 and is a “short-term money market fund”.
- The Fund may, but is not obliged to, seek to maintain a AAAM (by Standard & Poor's) and/or Aaa-mf (by Moody's) rating.
- Shares in the Fund may be redeemed daily (on each business day) on demand. 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, and may be waived at the discretion of the Fund's Directors.
- The share class seeks to maintain a stable Net Asset Value Per Share however this may not be guaranteed.
- Income (net of expenses) will be declared as a dividend daily and distributed monthly.
- The Fund currency is JPY. The share class currency is JPY.
- The Fund is a money market fund and is not a guaranteed investment, an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation.
- The Fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share, the risk of loss of principal is borne by the investor.
- For full investment objective and policy details see the Prospectus.

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a fund stated to have a lower risk profile may in fact fall in value more than a fund with a higher risk profile.

The Fund is in category 1 as it mostly invests in high quality, short-term, debt securities.

The capital is not guaranteed.

Other Material Risks:

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

- **Counterparty risk** - a party that the Fund transacts with may fail to meet its obligations which could cause losses.
- **Share reduction risk** - on any day where the assets of the Fund (less fees and expenses) produce a negative return, the number of Shares held by each Shareholder will be reduced by way of a share redemption, the proceeds of such redemption will not be paid to the Shareholders but will be retained by the Fund to meet the negative return.
- For more detailed information on the risks associated with an investment in the Fund, please refer to the section in the Prospectus entitled “Risk Considerations” and discuss with your professional advisers.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none*
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	0.20%
Charges taken under certain specific conditions	
Performance fee	none

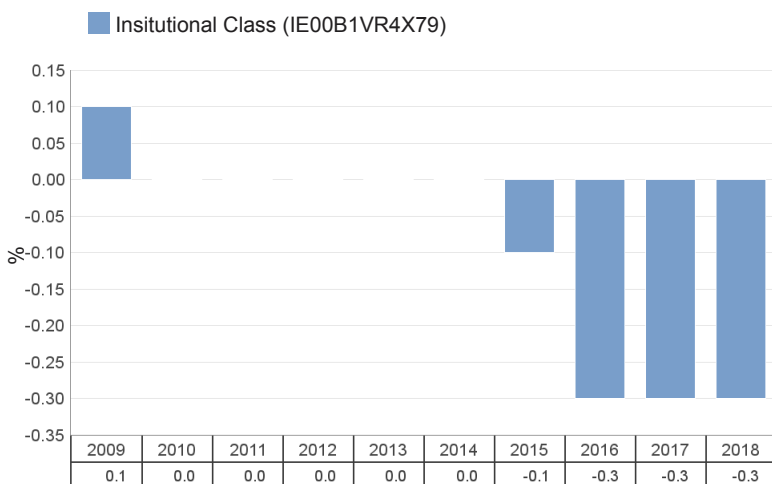
Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending December 2018. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions), which are payable from the assets of the Fund and may impact returns on your investment, and performance fees (where applicable).

For more information about charges, please refer to the Company's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Fund.

*** No exit charge is imposed by the Management Company for their benefit, a redemption charge may apply in the event of liquidity levels falling below regulatory thresholds. Any charge will be retained by the fund for the benefit of remaining investors.**

Past Performance



The Fund was launched in May 2007. The share class was launched in May 2007.

Where applicable, past performance has been calculated in JPY and is expressed as a percentage change of the Fund's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Depository: BNY Mellon Trust Company (Ireland) Limited

Further Information: More detailed information on the Fund, including the Prospectus, published prices of shares, the latest annual and semi-annual reports are available free of charge from the Company's registered office, the administrator or the Fund's distributors. The Prospectus is available in English, French, German and Spanish.

This document describes a single Fund of the Company named at the front of this document. The Prospectus, annual and semi-annual reports are prepared for the entire Company.

The Company is an investment company with segregated liability between funds under Irish law. This means that the assets and liabilities of one fund are separate from the assets and liabilities of another fund. Therefore, the assets of the Fund you have invested in should not be used to pay the liabilities of other funds. However, this has not been tested in other jurisdictions.

Switching between Funds: Shares are available in other share classes and as described under "Share Classes" in the Prospectus and in other currencies as may be specified in the relevant supplement for the Fund. Shareholders may apply for their shares in any share class of any fund to be converted into any share class of another fund, subject to the conditions set out in the Company's Prospectus (charges may apply).

Liability Statement: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company.

Tax Legislation: This Fund's investments may be subject to tax in the countries in which it invests. In addition, this Fund is subject to the tax law and regulation of Ireland which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at <https://www.gsam.com/content/dam/gsam/pdfs/international/en/pds-and-regulatory/important-additional-information/GSAMFSL%20-%20Compensation%20Policy%20Statement.pdf> and a paper copy is made available free of charge upon request.